

AMERICAN RAILROAD JOURNAL.

STEAM NAVIGATION, COMMERCE, FINANCE,
ENGINEERING, BANKING, MINING, MANUFACTURES.

ESTABLISHED IN 1831.

PUBLISHED WEEKLY BY JOHN H. SCHULTZ, AT NO. 9 SPRUCE ST., NEW YORK, AT FIVE DOLLARS PER ANNUM.

SECOND QUARTO SERIES, VOL. XXII., No. 10.]

SATURDAY, MARCH 10, 1866.

[WHOLE No. 1,560, VOL. XXXIX.]

Mr. FREDERICO ALGAR, No. 11 Clements Lane Lombard Street, London, is the authorized European Agent for the Journal.

PRINCIPAL CONTENTS.

The Circular System Commercially Considered.....	225
Western (Mass.) Railroad.....	226
Erie Railway.....	227
Northern (Ca.) Railway.....	227
Richmond and Newport News Railroad.....	228
Philadelphia, Wilmington and Baltimore R. R.....	228
Pacific Railroad.....	229
Hudson River Railroad.....	229
New York and Harlem Railroad.....	229
The National Debt.....	229
Stock Exchange and Money Market.....	241
Railroad Earnings.....	233, 244
Journal of Railroad Law.....	244
Iron and Steel Association.....	245
Cleveland and Mahoning Railroad.....	245

American Railroad Journal.

New York, Saturday, March 10, 1866.

Our Consular System Commercially Considered.

It is well understood at the Department of the Treasury at Washington that we do not collect, by twenty millions per annum, as much revenue as we should upon our foreign imports. Many articles which come in from France and Germany especially, are invoiced below their real value; and on the face of the documents accompanying the goods there is nothing to discover any fraud when it is attempted. Very recently French wines and perfumery, and Belgian cloths, have been seized after considerable trouble and difficulty, and the revenue laws only sustained by tedious litigation.

One of the causes of this is to be found in the character of our consular agencies. For many years past it has been the practice of most incoming administrations to give these foreign consulates to mere partizans, and the more active and unscrupulous they were the better was their chance of success. And the consequence has been that these commercial agents have been of the most useless class of officials, ignorant of trade, commerce and manufacturers, unacquainted with international law, and generally devoid of any ability other than that which is required for exhibitions

on the stump. A good Consul is a most important agent, and an efficient protector of the revenue. It is in his power to detect many frauds in their origin and nip them in the bud. If he is acquainted, as he should be, with the prices and home values of the goods which pass under his notice, and receive his official declarations, he could in most cases effectually protect the revenue from spoliation. Generally, however, the American Consul is totally ignorant of his duties and its requirements, and if not indifferent to them, he seeks and retains his position for the salary and fees which enable him to live abroad free of expense. He never thinks beyond this, and the commerce of his country is left to take care of itself.

In 1861 an association was formed in this city by a number of its most distinguished citizens to consider the condition of the commerce of the United States and "its most urgent necessities." James Gallatin, Esq., was appointed chairman.

On the 26th of July in that year he made an elaborate and able report on the subject. We find the following statement in that document. "Your committee are deeply impressed with the fact that the development of our commercial and industrial resources has occupied a very subordinate place among the objects which for a quarter of a century or more have engrossed the attention of the Government." A condition of things which the late war did not improve, but for which restored peace now no longer offers any excuse. We have reason to believe and to hope that the policy of the administration is shortly to be improved in this respect, and that large and liberal changes will be made in our diplomatic and consular corps. The British Government may in this respect be imitated with advantage. In August, 1860, Lord John Russell, issued a circular to her Majesty's Consuls at foreign ports which shows the care with which British commercial interests are studied. Among other things they were directed to inquire, what dues were levied on British trading vessels, and what restrictions were imposed on their free navigation; whether British ships were prohibited from bringing or taking cargo or passengers to or from any part of the world; to state whether any differential dues imperial or local were levied, and if so, their amount, whether they

affected trade with the United Kingdom or Colonies, and whether under any and what circumstances drawbacks or repayments were allowed. They were also instructed to give a short analysis of any local laws and regulations affecting seamen. The information thus collected was published, and furnished the most valuable information to the merchants and ship owners; and from that day to this the British Government has used its whole power to enlarge its commercial operations, and has furnished material for successful diplomacy in the removal of restrictions and the reduction of foreign duties. Nearly all the tariffs of Europe have been reduced very greatly within the last two years in favor of Great Britain which is thus an exclusively favored nation, while on the other hand we are going on under old commercial treaties and conventions more than a generation old, and are losing the trade of the world without an effort to save it. We undertake to say that the American Government is almost wholly in the dark on all these subjects, that it has no precise information with regard to them, that there is not at this moment in a single department of the Government, copies of the tariffs of the countries as lately modified, that our merchants are not advised at this moment of the duties now charged on their goods in many parts of Europe, the East Indies or South America, and are left to obtain their knowledge at a loss of time and money.

So that the immediate and pressing want of the day is a revision of our Consular system as the first step towards a restoration of our commerce, and properly prepared reports from competent and active commercial agents. The few ponderous folios which are in existence are filled with useless local details of but little value, and are of no importance to the American merchant or ship owners. The man who should attempt any foreign transaction on the information derived from those volumes, would find he was running just as much risk as ever.

We are therefore free to express the conviction that if the commercial interests of this country are ever to be considered as worthy the attention of the politicians in power, the time is at hand for a change in our policy. We have been sending our bonds and securities pretty freely abroad, it is

high time we sent something else. We have ships and goods and an unlimited supply, but what we want to know is where they can be sent, on what terms, and under what restrictions, and what commercial agencies we may trust to look after our interests at the places of sale. We should be glad if the association in this city whose labors were suspended by the war, would resume their operations and give their aid to the Government. The various reports then resolved upon would be of great advantage to the Treasury and Commerce generally, and might expedite the changes which are so imperiously demanded by the great and growing necessities of the country.

Western (Mass.) Railroad.

The receipts and expenditures of this road for the years ending Nov. 30, 1864 and 1865, have been as follows:

Receipts:		1864.	1865.
From passengers....	\$1,143,318 31	\$1,366,565 25	
" freight	1,738,796 12	1,926,220 48	
" mails, etc.....	111,884 31	138,798 37	
	\$2,994,998 74	\$3,431,584 10	
Expenses, viz:			
Repairs of roadway..	\$388,682 91	\$427,804 17	
" engines....	149,705 84	179,079 21	
" cars.....	234,575 78	274,148 10	
" buildings,			
ferry, etc.....	86,419 75	85,331 80	
Transportation exp..	928,119 22	1,202,572 46	
General expenses ...	30,638 76	28,989 84	
	\$1,818,141 71	\$2,204,925 58	
Net income	\$1,176,857 03	\$1,226,658 52	
Add gain on P. and N. A. R. R....		5,672 89	
		\$1,232,331 41	
From this deduct—			
Interest on State loans			
and exchanges.....	\$457,295 79		
One per cent to sinking			
fund	50,000 00		
Ten per cent dividend..	543,662 00		
Excise tax on dividends	28,613 77		
		1,079,571 56	
Surplus carried to contingent fund.	\$152,759 85		
Add balance of do. Nov.			
30, 1864.....	\$863,227 12		
Less Gov. tax on surplus			
of last year, and cor-			
rections on dividends.	4,530 95		
		858,696 17	

Total contingent fund Nov. 30, 1865. \$1,011,456 02
Compared with 1864 the gross receipts show an increase of \$436,585 36, with an increase in expenses of \$386,783 87—making the increase in net earnings \$49,801 49.

The receipts of the Pittsfield and North Adams Railroad were \$102,931 25; and the expenses \$71,410 61—leaving net earnings \$31,520 64. One dividend of 3 per cent, amounting to \$13,500, was paid, and the balance, \$18,020 64, less \$12,347 75 used to pay State tax, was carried to Western Railroad account as above.

The value of the Massachusetts sinking fund November 30, 1865, was \$2,506,262 13; and of the Albany sinking fund \$946,077 87—making the total value of both funds November 30, 1865, \$3,452,340, against \$3,153,046 52 in 1864—an increase in funds of \$299,293 48. The report says:

The debts for which these funds are especially provided are as follows: \$4,319,520 is expressed in Massachusetts Sterling, and \$1,000,000 in bonds

of the city of Albany. Of the latter \$250,000 will become due on the first day of July next, and the balance in 1870—71 and '76. The Trustees of the Albany fund have in hand securities readily convertible into cash to meet the bonds of July next, and it is not too much to say, that in our opinion no funds or trusts can produce a better line of securities than are to be found in these two. In addition to the Sterling and Albany bonds, there has been issued under authority of an act of May 21st, 1855, \$950,000 of bonds payable in 1876 which have been termed dollar bonds. These three classes of securities constitute the entire indebtedness of the Corporation. The Sterling bonds amounting to \$4,319,520 and payable in gold, fall due in 1868—69—70 and '71 and it is submitted that a prudent foresight suggests the propriety of being prepared with all the means of the Corporation, should a favorable opportunity offer, for the liquidation, at any time, of a portion or the whole of this indebtedness. At the rate at which these bonds have been held in London, it is supposed that with the present rate of exchange they can be purchased by paying about twenty per cent. premium in currency. While it might not be advisable at present to make that sacrifice by purchasing on account of the sinking fund, it may become desirable to purchase for account of the Corporation, an with Legislative authority to its sue stock as these bonds shall be cancelled, an opportunity may offer when the entire indebtedness of the Corporation may be paid before maturity and stock substituted as the representative of its property.

The property of the Corporation, its roadway, iron and rolling stock, are in excellent condition. The aggregate of freight transportation during the year has been less than in 1864. From December to August, both inclusive of the present year, the amount of freight offered for transportation has been in each of the several months less than in the corresponding months of last year, and yet in the months of October and November last, the amount of freight forwarded eastward from Albany and Troy has been 29,975 tons in excess of that taken from the same points during the corresponding months of the preceding year. For a few days in the early part of November, this rush of freight overtaxed the means at hand for transporting it across the river at Albany. This however was soon relieved by the New York Central generously allowing us the use of some 400 of their cars to go through, via Troy, to Boston, without unloading, and before the close of the month all freight was forwarded as it arrived, with only the delay always heretofore incident to the unloading and carting at Albany. 53,118 tons being the amount forwarded during the months specified in 1864, against 83,093 tons for the same time in 1865. While the canal freights were during this period in no manner diminished, a much larger proportion than usual of the railroad freights from the west were destined for Boston; added to this sudden increase of freights, about thirteen thousand tons were grain in bulk, much of which was for connecting roads, and an article which from the unavoidable delays incident to unloading requires double the number of cars that would be needed for ordinary freights. From our position with reference to these connecting roads we must of necessity furnish to a great extent cars for the distribution of this as well as of every species of joint freight.

Hitherto grain in bulk has been carried in comparative small quantities to Boston, a point to which in view of facilities now at hand, more should go than to all others, and we believe that with the bridge at Albany completed so that cars can be loaded with this species of freight for Boston as readily at Buffalo, as at Albany, it will only require access to deep water and proper facilities for unloading and storage to make this a most important branch of our traffic. We are much gratified that our neighbors of the Boston and Worcester are moving in this matter, and we confidently expect that by the time the American Steamship Company shall be ready to load their ships for European ports, that they may have this

only remaining link filled, so that an uninterrupted line of railroad may in fact exist between all the great cities of the West, and the Atlantic at Boston.

To meet the contingencies which the experience of the past year teaches us at any time to expect, although the bridge at Albany will give incalculable relief, and will in our opinion enable us to transfer to some more eastern point any future blockade, we have already largely increased the building of freight cars, and are of opinion that it should be continued so long as any question remains of the ability of the Western Railroad to meet the full expectation of the public.

In our last annual report it was stated that the Hudson River bridge at Albany had been commenced and the belief expressed that before the close of the year its use would be secured to us. The magnitude of the structure has delayed its completion longer than we had hoped, but with the masonry for a double track now complete, and with a most substantial superstructure for a single track nearly so, there seems little doubt that we shall in a few days pass over it with our trains. Upon this structure with its approaches and adjoining real estate a million of dollars have already been expended, and a further considerable amount will be required to complete the contemplated arrangements of the bridge company. The property is owned in common by the New York Central, the Hudson River and the Western Railroads—one-half by the New York Central and one-fourth each by the Hudson River and Western.

The necessary preparations for pressing forward to completion the second track have already been made, and the work should be commenced with the opening of Spring. The whole distance over which a double track is now unfinished is forty miles, and two seasons should suffice for its completion.

It is obvious that to carry out the suggestions herein made, a considerable increase of capital will be required. From the stock issued in August last we have at hand the means of commencing, but it will be admitted by all that no important work should be commenced without full provision for the future, and it is submitted that for the purpose of completing and equipping the road, with some necessary increase of depot and storage accommodations, for the expenditures upon the bridge made and to be made, and should opportunity offer, to pay in advance of maturity any of the indebtedness of the Corporation, leave be obtained from the present Legislature to increase the capital stock to such an amount as may appear reasonable, or which, with the existing debt, may equal the cost of the property.

The equipment of the road consists of 78 locomotives, 39 8-wheeled first class and 6 8-wheeled second class passenger cars; 12 8-wheeled baggage, 863 8-wheeled box, 307 8-wheeled platform cars, 62 gravel and 46 hand cars.

The number of miles run by locomotives with passenger trains was 446,022; with freight trains, 864,240; with gravel trains, 48,252—total number of miles run, 1,358,514, a decrease from the previous year of 71,709.

The number of passengers carried was 1,010,373, of which 81,024 were through, and 929,349 way passengers. Of the through passengers 80,021 were first class, and 1,003 were second class. Of the way passengers, 929,267 were first class, and 82 second class. The whole number of first class passenger was 1,009,288; second class 1,085. The passenger traffic shows an increase of 73,658.

The number of tons of merchandise moved was 698,764; of which 500,180 were carried east, and 198,624 carried west. The through tonnage eastward amounted to 87,254; do., westward, 29,173. All other tonnage eastward, 412,876; do., westward, 164,451. Equivalent number of tons car-

ried one mile, 54,190,069—equal to 347,372 tons carried over the whole road. The decrease in merchandise traffic in 1865, was 22,818.

An aggregate of 98,116,557 passengers or tons of freight carried one mile in 1865, against 99,792,980 passengers or tons of freight carried one mile in 1864.

The cost of transportation for each passenger and each ton of freight one mile has been 2.247 cents against 1.822 cents in 1864; or assuming the cost of transporting each ton of freight to equal the cost of two passengers the same distance, we find the cost this year to be 1.447 cents per passenger, and 2.894 cents per ton for freight, against 1.154 cents per passenger, and 2.318 cents per ton for freight per mile in 1864.

The cost of the Western, Albany and West Stockbridge, and Hudson and Boston Railroads to November 30, 1865, has been as follows:

Western Railroad	\$7,581,945 24
Equipment	1,095,712 97
Albany and West Stockbridge R. R.	2,388,359 22
Hudson and Boston Railroad	192,838 98
West Stockbridge Railroad stock	13,000 00
	\$11,271,856 41

The means provided for the construction and equipment of the same has been as follows:

Capital stock	\$5,627,700 00
Sterling bonds	4,319,520 00
Albany City bonds ..	1,000,000 00

Total means	\$10,947,220 00
Amount paid sinking funds	459,578 62

	\$10,487,641 38
Dollar bonds	950,000 00

Balance of construction fund unexpended	\$165,784 97
---	--------------

BALANCE SHEET FOR 1865.

Cost of road and equipment	\$11,271,856 41
Hudson River Bridge stock	213,800 00
Notes receivable	472,347 75
U. S. debt securities	272,908 95
Materials	387,685 77
Cash	132,553 93
Due from individuals and corporations	145,312 98
Commissioners of Massachusetts sinking fund	\$2,506,262 13
Trustees of Albany sinking fund	946,077 87
	3,452,340 00
	\$16,348,805 79

Capital stock, 56,277 shares	\$5,627,700 00
\$899,900 sterling b'ds	\$4,319,520 00
Albany city bonds	1,000,000 00
Dollar bonds	950,000 00

	6,269,520 00
Unclaimed dividends and interest ..	3,063 50
Dividend No. 43	355,433 67
Interest accrued not due	66,748 00
Due individuals and corporations ..	27,796 11
Accumulated sinking fund profits	\$2,992,761 38
Contingent fund	1,005,783 13
	3,998,544 51
	\$16,348,805 79

President.—C. W. CHAPIN.

Directors.—C. W. Chapin, Josiah Stickney, Jona. Bourne, Jr., Wm. Pollock, E. C. Sherman, Geo. A. Shaw, Robt. Campbell, Ignatius Sargent.

Treasurer.—STEPHEN FAIRBANKS.

Superintendent.—HENRY GRAY.

Erie Railway.

The earnings and expenses of this road for the years ending September 30, 1864 and 1865, were as follows:

Receipts—	1864.	1865.
Passengers	\$2,523,005 50	\$4,450,209 60
Freight	9,855,087 70	10,726,264 33
Storage	5,260 37	5,952 20
Telegraph	39,131 68	15,603 66
Rents	7,350 20	1,193 02
Mails	101,352 04	101,352 04
Interest	20,392 60	.....

Total	\$12,551,480 09	\$15,300,574 85
-------------	-----------------	-----------------

Payments—	1864.	1865.
Transportation ..	\$7,846,990 18	\$10,817,188 97
Hudson River ferry	121,771 57	165,700 27
Operat'g telegraph.	68,809 50	117,009 77
Pavonia Ferry	41,290 01	33,186 99
Hire of cars	58,484 59	69,708 72
United State Taxes	150,740 00	427,991 38
Rent of Railroads.	739,668 27	569,495 00
Interest on Bonds, &c.	1,237,603 00	1,279,783 00
Dividend of Pref. Stock	596,897 00	567,168 53
Dividend of Common Stock	1,090,136 00	1,246,103 60
Surplus	569,089 97	7,238 62
Total	\$12,551,480 09	\$15,300,574 85

STOCK AND DEBT.

	1864.	1865.
Stock	\$24,228,800	\$24,635,800
Bonds	17,822,900	13,285,900
Floating debt .....	.....	4,245,678
Total	\$42,051,700	\$47,467,378

Nova Scotia Gold Fields.

From the official reports published in the *Royal Gazette* we learn that operations are progressing in the districts of Stormont, Wine Harbor, Sherbrooke, Tangier, Montague, Waverly, Oldham and Renfrew. In the districts combined there were, in the month of October, 71 mines being worked, 681 men employed on an average, and 34 crushing mills in operation; there were 2,157 tons of quartz crushed, which yielded 2,389 oz. 3 dwts. 16 grs. In the month of November there were 78 mines being worked, 672 men employed on an average and 2,226 tons of quartz crushed, the total yield of gold being 2,012 oz. 14 dwts. 20 grs. In the month of December there were 67 mines being worked, 666 men employed on an average, and 2,320 tons of quartz crushed, the total yield of gold being 1,642 oz. 8 dwts. 3 grs. One crushing mill erected at Renfrew, was added in the month of December. The total yield of gold in the combined districts, for the quarter ending December 30th, 1855, was 6,044 oz. 6 dwts. 15 grs. being an increase over the corresponding quarter of 1864 of 586 oz. 18 dwts. 10 grs.

A Sea Ferry.

The travel is so great between London and Paris that a proposition has been laid before the British Parliament for the establishment of a railway ferry across the channel, similar to that at Havre de Grace, on the railroad between Philadelphia and Baltimore. The steamers are to be large enough to take on a whole railway train, just as it is done on the Susquehanna. It is expected that the passage will be accomplished in about one hour, and this hour is to be devoted to dining passengers and in the examination of luggage by the custom officers on either side, so as to avoid detention. The time from London to Paris is now ten hours, but the proposed plan is designed to reduce it to eight.

Northern (Canada) Railway.

The annual meeting of this company was held in Toronto on the 28th ult., when the report of the Directors for the year 1865 was read, and with the usual financial statements and traffic returns, laid before the proprietary. The report is a satisfactory one, and shows that the road is steadily prospering; the gross traffic receipts for 1865, amounting to \$473,780 50 as against \$467,266 15 in 1864, or an increase of \$26,514 45. The ordinary working expenses for the year are stated at \$275,841 00, and the net revenue applicable to dividends at \$179,387 63, out of which a dividend of 6 per cent. on both classes of the company's bonds has been paid, and an additional dividend of 1½ per cent. on the second preference bonds and the balance of \$5,893 88 added to the reserve fund. The expenditure during the year in maintaining the road and for the new works has been considerable, about ten miles of the track having been relaid, the property at nearly every station improved, and the carrying capacities of the company generally increased. Among the exceptional items, we find the cost of the Barrie branch, "with all its buildings and appurtenances," set down at \$11,246 91.

The Missouri State Debt.

St. Louis, March 5.—Governor Fletcher has signed the bill which recently passed the Missouri Legislature, providing for the consolidation and payment of the bonded debt of the State. By the provisions of this bill all over due interest is to be funded and incorporated with the principal in new bonds and the payment of interest is to be resumed on the 1st of January, 1868. The bonded debt of Missouri, including unpaid interest, amounts to \$30,000,000. It is estimated by the members of the committee by whom this bill was reported, that under its operation the entire State debt will be liquidated in twenty years.

Pennsylvania Railroad.

The following gentlemen have been elected directors of this road for the ensuing year: J. Edgar Thomson, Josiah Bacon, John Hulme, G. Rosengarten, Wistar Morris, Alexander Nimick, Pittsburg, Samuel T. Bodine, Joseph B. Myers, Edward C. Knight, and Washington Butcher.

Titusville and Union Railroad.

The contractors for the above road broke ground at Union Mills on the 19th ult. The road will be 23 miles in length, and it is said will reduce the distance between Erie and Titusville from 66 to 50 miles. It is expected that the road will be completed by the 1st of July. Cost, \$180,000.

Application is to be made to the Canadian Parliament for an Act to incorporate a company to construct a railway from New Market, Barrie, or other point on the line of the Northern railway, to the narrows of Lake Simcoe via Beaverton or Orillia, thence through the Muskoka District to Parry Sound and French River. Also for an act incorporating a new company to take up and complete the Hamilton and Port Dover Railway, from Caledonia to Hamilton.

The *Lafayette (Ind.) Journal* says that the Louisville, New Albany and Chicago Railroad Company are making preparations to relay forty miles of the middle division of their track with the Compound Rail early this spring.

Richmond and Newport News Railroad.

On the 27th ult., in the Virginia Legislature, the Senate bill to incorporate the Richmond and Peninsular Railroad Company was taken up and passed. The bill provides that G. L. Thompson, James K. Wilkes, John E. Wilson, F. O. Prince, Samuel Sneed, Edmund Pectrim, Frank O. Forbes, John O. Reid, Ambrose C. Dunn, Thomas H. Wynne, Stuart Gwynn, James Sellers and others, shall be incorporated the Richmond and Newport News Railroad Company with a capital of three million of dollars; that said company shall build and equip said railway from the city of Richmond to Newport News, with such gauge as may connect with the Virginia Central railway and the York River railroad, with which it is authorized to connect, and they with it; that said road shall be commenced in six months and completed in two years; and if this company do not comply, any other persons or company who will comply shall be entitled to the charter; that said company according to the laws of Virginia, condemn land for their roadway, depots, &c., provided they shall not condemn more than two acres of land in the city of Richmond, nor more than fifty acres at any one point in the country below Richmond.

Philadelphia, Wilmington and Baltimore Railroad.

The earnings of this road for the years ending October 31, 1864 and 1865, were as follows:

	1864.	1865.
From passengers.....	\$2,423,088 83	\$2,992,656 20
" freight.....	598,631 97	626,559 17
" express.....	98,537 62	144,617 13
" rents.....	15,398 70	8,241 12
" mails.....	39,712 52	39,712 52
" miscellaneous ..	30,180 56	16,677 92
	\$3,205,500 20	\$3,828,464 06

Add earnings of New Castle and Frenchtown line.....	51,605 01	56,145 43
---	-----------	-----------

Total for both roads.	\$3,357,105 21	\$3,884,609 49
Add gain in operating Delaware R. R.....	46,976 18	.....

Expenses, viz:

Repairs of road.....	\$215,214 66	\$458,487 45
" bridges.....	36,964 67	44,559 86
" engines.....	119,162 62	227,360 21
" cars.....	168,995 53	133,276 91
" buildings.....	47,354 86	75,038 89
Passenger department.	187,817 29	328,051 44
Freight.....	145,851 26	180,366 90
Susquehanna Ferry...	37,363 33	62,500 95
Wood and coal.....	178,221 89	299,841 94
Oil, waste, etc.....	35,115 60	39,882 02
Taxes and insurance..	76,221 38	135,778 54
Salaries, etc.....	51,144 15	68,340 14
Tools and machinery..	22,352 46	48,107 26
Switchmen, watchmen, etc.....	35,546 21	55,404 32
Telegraph.....	19,036 80	24,274 34
Rents and repairs.....	11,097 38	8,519 81
Law.....	6,961 05	9,146 29
Loss and damage.....	46,754 90	49,034 41
Miscellaneous.....	30,743 80	11,442 99

Operating N. C. and F. line, including tax and bonus to State of Delaware and New Castle County.....	28,269 18	45,215 64
Add loss in operating Delaware R. R.....	.....	2,715 82
New work.....	432,177 23	565,964 71

\$1,928,365 77 \$2,837,805 84

Earnings less exp....	\$1,375,715 62	\$1,046,803 65
Interest on bonded debt ground rents, etc., less interest received.....	32,283 69	45,178 62

Balance.....	\$1,343,431 93	\$1,001,630 08
Dividends April and Oct., 1865.....	.....	382,347 37

Leaving.....	.....	\$69,282 66
Balance to credit of revenue, Nov. 1, 1864.....	.....	1,168,532 05
		\$1,237,814 71

In addition to the above-named expenditures, there has been disbursed during the year on account of—

Susquehanna Bridge....	\$347,704 70
Second track.....	163,063 81
	510,768 51

Leaving balance to credit of revenue Oct. 31, 1865.....	\$737,046 20
---	--------------

The details of the new work above alluded to are as follows:

New bridge.....	\$35,212 72
" locomotives.....	363,447 63
" passenger cars.....	44,224 24
" freight.....	18,347 04
" stations, buildings, etc.....	74,733 08
	\$565,964 71

The new equipment added to the stock consisted of 15 locomotives, 16 passenger cars, 4 express cars, and 30 gravel cars. Nine miles of second track have been laid, and nine miles additional have been graded ready to receive the ballast. The Susquehanna Bridge has been prosecuted without intermission; five additional piers have been built, and made nearly ready for the superstructure; and three others, left incomplete in 1864, have been finished. The whole number required for the bridge is thirteen—ten of which have now been constructed. The eastern abutment is nearly finished; and the masonry of the other, at Havre-de-Grace, has been brought to the level of the coping of the piers. Two spans of superstructure, (250 feet each) have been erected, and two more are ready for raising. The company are now required by statute to report its operations for each year ending October 31st, and henceforth the books of the company will be made up to the 1st May and 1st November, and dividends will be payable 1st July and 1st January.

The company have 52 locomotives (11 of which are in use on the New Castle and Wilmington, New Castle and Frenchtown, Delaware, Eastern Shore, and Junction and Breakwater Railroads;) 83 eight-wheeled passenger, 17 eight-wheeled baggage and mail, 9 eight-wheeled express, 1 special, and 1 paymaster's car, 380 eight-wheeled house cars, 66 stock, 255 platform, 74 market, 57 lumber trucks, 72 dump cars, 55 four-wheeled dump cars, 31 road cars, and 32 hand cars. Of the above cars, there are in use on the Philadelphia and Baltimore Central Railroad, 1 passenger, 30 house, 7 platform, 2 stock cars, and 4 eight-wheeled lumber trucks.

The number of miles run by engines with passenger trains was 553,746; with freight trains, 334,802; with other trains, 92,917—total, 981,465; of which 880,167 were run by coal burning, and 101,298 by wood burning engines.

Number of passengers carried, 1,865,921, of

which 401,843 were through, and 984,078 were way; number carried one mile, 77,791,162; of which 17,419,794 were through, and 18,937,398 way; number carried one mile north, 41,433,970; do., south, 36,357,192.

Tons of freight carried 235,929; of which 85,108 were through; and 150,825 way; of the through freight 17,751 tons were moved northward, and 67,852 southward. Of the way freight, 77,780 tons were moved northward, and 73,045 southward. The total tonnage northward was 95,531; do., southward, 140,398. Number of tons carried one mile northwardly, 5,492,478; do., southwardly, 10,057,157—total, 15,549,635.

CONDENSED BALANCE SHEET.

Railroad.....	\$8,090,535 85
Port Deposit Branch.....	110,914 70
Terminus on the Delaware.....	76,400 06
Stock owned by the company.....	744,425 00
Real estate for use of the road.....	84,271 89
	\$9,106,547 00

Assets:	
Real estate valued at.....	\$55,650 00
Stocks, etc., at cost.....	392,183 69
Agents balances.....	35,781 47
Sundry accounts.....	53,119 99
Due from other roads.....	36,375 30
Transp. of troops, etc.....	254,516 92
Bills receivable.....	1,697 13
Post office department.....	15,209 99
Wood, coal and materials on hand, including wood lands.....	227,418 83
Cash and cash items.....	242,780 24
	1,314,733 56

Advances to contractors.....	67,372 19
Advances to roads leased by the company.....	46,603 33
Improvements at New Castle, Del....	133,986 06

	\$10,669,242 14
Capital stock.....	\$7,036,300 00
Mortgage loan converted.....	1,987,000 00

\$8,973,300 00

Mort. loan—original issue.....	\$2,600,000
Less redeemed and cancelled.....	\$167,000
Converted.....	1,937,000
	2,104,000

	496,000 00
Ground rents.....	20,000 00
	\$9,489,300 00

Current liabilities:	
Dividends unclaimed.....	\$10,726 50
Interest.....	592 50
Real estate, waiting order of court.....	16,750 00
Sundry accounts.....	196,194 93
Bills payable.....	180,000 00
Interest.....	14,146 76
Delaware R. R. lease.....	31,007 44
Treasurer N. C. & F. R. R.....	3,477 81
	452,895 94

Balance to credit of revenue Nov. 1, 1865.....	727,046 20
	\$10,669,242 14

President.—ISAAC HINCKLEY.

Directors.—Samuel M. Felton, Wm. Lytleton Savage, William Sellers, John A. Duncan, Jesse Lane, Joseph Bringham, Frederick A. Curtis, John C. Groome, J. I. Cohen, Jr., Thomas Kelso, Columbus O'Donnell, Thomas Donaldson and Nathaniel Thayer.

Secretary and Treasurer.—ALFRED HORNBER.

Superintendent.—H. F. KENNEY.

The Pittsburg, Fort Wayne and Chicago Railroad have bought the Cleveland, Zanesville and Cincinnati Line.

Pacific Railroad.

The various addresses of Mr. Colfax on this truly National topic have been extensively published. From the text of one of these, evidently corrected by the Speaker, we make the following interesting extract on the practicability of the route. He says:

"If I had ever entertained doubts, as I have not, as to the practicability of its construction, they would have been dissipated by the journey on which I have been commenting. From the Missouri Valley to the Rocky Mountains—one-third of the distance—the grade is already substantially made by nature. From the mountains to Salt Lake, either directly across the snowy range to the middle park, by which a tunnel might be needed, or around more circuitously by Bridger's Pass as we traversed, there are no difficulties greater than those surmounted by the Baltimore and Ohio Railroad in crossing the Alleghanies. The last third of the line from Salt Lake to the Sierras, a route is practicable by the valley of the Humboldt, abounding in mines; or a shorter one still may possibly be found. You will observe that I have not included the Sierras themselves in this calculation, for the indefatigable energy and enthusiasm of the people of the Pacific coast have settled that question already. Those frowning mountains have been regarded by many in the past as almost impassable for railroad trains, and to the eye they seem so yet. But the Central Pacific Railroad, under the vigorous and effective management of ex-Governor Stanford, the Crocker brothers and their associates, is being pushed onward up the mountain grades, faster, I am compelled to say, proportionately, than on the level plains on this side of the country. It is to cross the Sierras at Donner lake pass, 7,000 feet above the sea; but its grade is nowhere to exceed 105 feet to the mile, while on the Baltimore and Ohio Railroad they have grades up to 116 feet. I visited this line to inspect personally the progress of the work. Not laborers by the hundreds, but by the thousands, swarmed on its deep cuts and heavy fills. Its officers do not advertise for any given number; but, being very earnestly in earnest, they offer work to as many thousand as will come. Four thousand were busy as bees, and almost as closely packed together at some points, when I rode on horseback up the steep mountain sides they were cutting down and into the deep ravines they were filling up, using, too, over 100 kegs of powder per day for blasting. Nor was I surprised, therefore, on receiving a telegram the day before leaving San Francisco, stating that they had just commenced running trains on the twelve mile section I saw so rugged and incomplete but a month before, having reached a point 55 miles from Sacramento, and an elevation of 2,500 feet, making 24 miles of such road completed this season, and expecting to reach a point 13 miles further, at an elevation of nearly 4,000 feet, and within 85 miles of the summit, by the opening of the new year. Incredible as it may seem to those who know the character of this herculean work, they expect to reach the summit before the snow flies next year, and within three years afterwards to run their trains into Salt Lake. Such remarkable energy is worthy the highest praise, and should be emulated by those building the Eastern portion of the line.

"The completion of this railroad is almost the first and last thought of every Californian. It seems uppermost of all wordly desires in every heart. Wherever we met the people on the outer line of the Republic—in social circle or at festive scene, in public hall or private parlor, on the road side or the mountain top, in field or shop, in vineyard or in valley, in mine, or mill, or cottage—the anxious, longing question was always propounded, with an earnestness that proved their deep solicitude: 'When will the Pacific Railroad be built? Can't the Government hasten its completion?' And from matron, and bride, and maiden would come, with eyes sparkling with joy at the thought, the expression: 'Then, then we are

promised that we can go home.' I think it is not extravagant to say that this enterprise, so full of interest and prospective joy to them, is not forgotten in their prayers. One of the most eloquent sermons I heard at San Francisco—alluding to the fact that gold mines, with their social discomforts and privations, with many vices that often accompany the pioneers in such a life, do not always of themselves build up well ordered States—closed with a reference to the Pacific Road as a great reformatory measure, which would bring its tens and hundreds of thousands from the older settled regions, and thus elevate the moral standard, as it increased the population, of the Pacific slope."

Hudson River Railroad.

Receipts and expenses for fiscal years ending Jan. 30, 1864 and 1865.

Receipts—	1865.	1864.
Passengers	\$2,099,951 72	\$1,911,964 13
Freight	2,224,030 08	2,142,301 05
Other sources	128,398 36	68,334 87
Total	\$4,452,380 16	\$4,122,600 05
Payments—		
Transportation	\$3,176,612 45	\$2,545,306 88
Roadway, grading, bridges, engines, &c.	537,613 16	*485,200 02
Interest	281,100 00	594,487 92
Dividends 8 per cent.	329,405 25	499,286 80
Cash on hand	2,069 52	.....
Total	\$4,326,800 38	\$4,124,281 63

* Representing earnings borrowed and for which scrip was issued, less \$43,270 03 credited to surplus fund.

STOCK AND DEBTS.

	1865.	1864.
Stock	\$6,563,250 38	\$6,218,041 89
Bonds	7,762,849 00	7,737,680 00
Floating debt	1,167 00	1,167 00
Total	\$14,327,257 38	\$13,956,888 89

New York and Harlem Railroad.

Earnings and expenses for fiscal years ending Sept. 30, 1864 and 1865.

Earnings—	1865.	1864.
Passengers	\$1,053,314 49	\$735,161 39
Freight	1,093,668 04	864,558 19
Other sources	362,743 09	260,709 12
Total	\$2,509,725 62	\$1,860,428 70

Payments—	1865.	1864.
Transportation	\$1,674,677 67	\$1,409,820 33
Interest	420,265 50	432,439 98
Bridges, shops, &c.	212,719 61	.....
Surplus	2,062 84	18,168 39
Total	\$2,509,725 62	\$1,860,428 70

STOCK AND DEBTS.

	1865.	1864.
Stock	\$6,585,050	\$6,585,050
Bonds	6,098,045	6,115,800
Total	\$12,683,095	\$12,700,850

The Summerside Journal is advocating a line of Railway from Charlottetown to Summerside as a means of overcoming the disadvantages which the Richmond Bay and the North Shore fisheries of Prince Edward Island labor under at present in bringing their fish to market. By the establishment of the proposed line, with its small boats running as tenders from Shediac, and touching at the Ports in Prince Edward Island, the present disadvantages under which the trading points in Richmond Bay and along the North Shore of the Island will be overcome, and the line will secure a profitable traffic.

The National Debt.

The following is a comparative statement of the Public Debt of the United States:

	Feb. 1, 1866.	March 1, 1866.
Debt bearing int. in coin.	\$1,167,149,741 80	\$1,177,867,291 80
Debt bearing interest in currency ..	1,197,295,881 06	1,185,428,980 50
Matured debt not presented	1,099,830 32	985,979 64
Debt bearing no interest.	458,846,547 52	463,586,707 52
Total	\$2,824,391,500 70	\$2,827,868,959 46
Coin in Treasury	\$51,443,161 84	\$55,736,192 12
Currency	56,050,186 28	60,282,767 12
	\$107,493,348 07	\$116,018,959 24

Debt less cash in the Treasury

The total debt shows an increase of \$3,477,458 76. The balance in the Treasury shows an increase of \$8,525,611 17. Deducting the amount on hand from the aggregate debt, both on the 1st of February and the 1st of March, the decrease of debt would be \$5,048,152 41. The debt bearing interest in coin has increased \$10,717,550 00. The debt bearing interest in lawful money has decreased \$11,866,900 56, owing to the conversion of 7-30s into 5-20s, which last have increased \$10,717,550. The compound interest notes have decreased \$6,000,000, and the United States Notes of the old and new issue, \$466,850. The debt bearing no interest has increased \$4,740,160, owing to the increase of gold certificates, and the debt on which interest has ceased has decreased \$113,351. The fractional currency has increased \$970,490, and the temporary loan \$3,822,099. The coin in the Treasury has increased \$4,293,031 and the currency \$4,232,481. The amount on temporary deposit in the treasury is \$118,577,939—an increase of \$3,822,099.

British Iron Trade.

The quarterly meeting of Iron Masters was held at Birmingham on the 11th of January. The attendance was good, and the prospects of the trade were generally considered satisfactory. Pig iron was firm, and some considerable sales were effected. 5,000 tons of Barrow Hematites changed hands at £3 15s.; 500 tons of Mathews' Corby's Hall at £4. Other brands brought £3 to £4. The official list of prices of Staffordshire finished iron remains unchanged. Good Marked Bars, £8 10s.; Best Bars, £9 10s.; Sheets, singles, £10; doubles, £11 10s.; angles, £8 5s. to £9; Nail Sheets, £9; Latten, £13; Rods, £8 10s.; Hoops, £9 10s.; Gas Strip, £8 10s.; Canada Plates, £13; Best Boiler Plates, £10; Common, £9 10s. All other sorts in proportion. Puddled Bars—Common Squeezers, £6 5s. to £6 7s. 6d.; Common Cinder Hammered, £6 10s.; Good Mue Pig Puddled Bars, £6 12s. 6d. to £6 15s.; Best Britannia Puddled Bars, £6 10s.

The St. Croix Herald says that "Alfred Whitehead, Esq., one of the contractors for the building of the Woodstock Branch was in town this week. The first sod was turned on Thursday at Bedell's Brook, $4\frac{1}{2}$ miles from Woodstock, and a crew of men are already engaged in grading at that point."

MINING STOCKS—GOLD, SILVER, COPPER, IRON, LEAD, ETC.

COPPER STOCKS.					COPPER STOCKS.					IRON, COAL, ETC., STOCKS.					GOLD, SILVER, ETC., STOCKS.				
COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.	COMPANIES.	Number of Shares.	Par Value of Shares.	Paid on Shares.	Market price p.sh.
COPPER:					COPPER:					IRON:					GOLD, SILVER, AND QUICKSILVER:				
Acton.....Ca.	200,000	5	10c		Jefferson.....L. S.	20,000				Copake.....N. Y.	50,000	50			Atina (G.).....Col.	50,000	10		
Acton Vale.....Ca.	50,000	5	5c		Keweenaw....."	20,000			4	East River....."	8,000	50			Acadia (G.).....N. S.	100,000	3		
Adventure.....L. S.	20,000				Kickapoo....."	20,000				George's Ck C. & I.Md.	10,000	100		118	Albion (G.)....."	100,000	3		
Albany and Boston....."	20,000		20	15	King Phillip....."	20,000			2	Harewood....."	20,000	5			Alpine (G.).....Col.	150,000	10		
Algoma.....Ca.	20,000		2	25c	Knowlton....."	20,000			1	Kahtadin.....Me.	3,000	100			Alps (G.)....."	100,000	5		
Alliance.....Ca.	200,000	2 1/2			Lafayette.....Ca.	200,000			1 1/4	Lake Superior.....L. S.	20,000	25			American....."	200,000	2		
Allouez.....L. S.	20,000		1	1 1/4	Lake....."	20,000			1 1/4	Massachusetts.....L. S.	25,000	1			Am. & Mex. (S.).....N. M.				
American.....L. S.	20,000		2 1/2	5 1/2	Lawrence.....L. S.	20,000			1 1/4	Mount Pleasant.....Pa.	10,000	50			Am. Pioneer.....A. T.				
Amygdaloid.....L. S.	20,000		25		Lennoxville.....Ca.	100,000			50c	Teal Lake.....L. S.	20,000	10			Arizona (Silver)....."				
Arnapolis.....Md.	50,000	10			Logan....."	100,000			3 1/2	Tyson....."	20,000	10			Atlantic (G.).....N. S.	100,000	2		
Ariz. T.....Ariz. T.	10,000	100			Lyster....."	20,000			2	LEAD AND ZINC:					At. & Pac. (G. & S.).....Nev.	50,000	10		
Ascot.....Ca.	20,000		20		Madison.....L. S.	20,000			1	Amenia.....N. Y.	100,000	5		8 1/2	Bay State (G.).....Col.	200,000	5		
Astor.....L. S.	20,000		1	6 1/2	Malden....."	20,000			1	Bucks County.....Pa.				24	Beacon (G.).....N. S.	200,000	2		
Atlas....."	20,000		1	2 1/2	Mandan....."	20,000			45c	Canada.....Ca.	50,000	5			Benton (G.).....Col.	100,000	5		
Aztec....."	20,000		1	3	Manhattan....."	20,000			2 1/2	Clute....."					Black Hawk (G.)....."	50,000	100		
Balt. and N. C.....N. C.	20,000		5	35c	Marquette....."	20,000			2 1/2	Crystal Lake....."					Boston (G.)....."	10,000	50		
Bare Hill....."	20,000		110c		Maryland.....Md.	20,000			40c	Erie....."				21	Briggs (G.)....."	10,000	100		
Bay State.....L. S.	20,000		3 1/2		Mass.....L. S.	20,000				Gay's River....."	100,000	2			Bullion (G.)....."	200,000	25		
Beaver....."	20,000		1		Massachusetts.....L. S.	20,000				Hampton....."	100,000	5			Burroughs (G.)....."	100,000	10		
Bedford.....Ca.	125,000	5	50c		Mendota....."	20,000			4	Keystone.....Pa.					Canadian (G.).....Ca.	200,000	2		
Black River....."	200,000	2 1/2			Merrimac....."	20,000			4	Lancaster....."				45c	Central (G.).....Col.	50,000	20		
Bohemian.....L. S.	20,000		7 1/2		Metcor....."	20,000			2 1/2	Macomb.....N. Y.	100,000	5			Chaudiere (G.).....Ca.	100,000	5		
Bolton.....Ca.	20,000		5	5 1/2	Mesnard....."	20,000			5 1/2	Mineral Point.....N. Y.	100,000	5		2 1/2	Chebucto.....N. S.	100,000	5		
Boston.....L. S.	20,000		5 1/2	5 1/2	Michigan....."	20,000				Mount Hope.....N. Y.	80,000	5			Colonial (G.)....."	100,000	2 1/2		
B. and Corinth.....Vt.	20,000		10		Middlesex....."	20,000				National....."	200,000	1		110	Colorado (G.).....Col.	50,000	10		
Brooklyn.....L. S.	20,000		2		Minnesota.....L. S.	20,000			3 1/2	New Jersey.....N. J.	12,000	100		24	Consol. Grey (G.).....Col.	50,000	100		
Brome.....Ca.	100,000	5			Missisquoi.....Ca.	150,000			2	N. Y. & Boston.....N. Y.	100,000	5		1	Copalsine (G.)....."	200,000	20		
Cabot.....L. S.	20,000		1		Montezuma.....N. Mex.	300,000			5	Oswegatchie.....Ca.	100,000	5			Corisannie (G.)....."	100,000	10		
Caledonia....."	20,000		6		Morrison.....L. S.	20,000				Placencia Bay.....N. F.					Corydon (G.)....."	100,000	25		
Cambridge....."	20,000		5	15c	Nashua....."	20,000			19 1/2	Ramsay.....Ca.	20,000	25			Day & Bushnell (G.).....C.	300,000	10		
Canada.....Vt.	100,000	4	90c		National....."	20,000			5 1/2	Rossie....."	100,000	5			Denver (G.)....."	50,000	20	12 1/2	
Carp Lake.....L. S.	20,000				Native....."	20,000			3	Shawangunk.....N. Y.	100,000	5			Dorset (G.)....."	170,000	5		
Cascade....."	20,000		40		Naumkeag....."	20,000			10c	Sussex.....N. J.	100,000	5			El Dorado (G.).....Nev.	100,000	5		
Central....."	20,000		1 1/2		Nelson.....Ca.	200,000			1	Union....."				25c	Empire (S.)....."				
Champlain.....Ca.	200,000	2			Nequaket.....L. S.	20,000			1	Walkill.....N. Y.					Empress (S.)....."				
Chatham....."	100,000	1	50c		Nevada (Silver)....."	20,000			2	COAL & ANTHRACITE:					Eureka (G.).....Cal.				
Chaudiere....."	20,000	1	12c		New England....."	20,000			60c	American.....Pa.	37,500	25		60 1/2	Excelsior (G.).....Col.	30,000	10		
Chester....."	30,000	5			Newton.....Ca.	200,000	1		8c	Ashburton.....Pa.	50,000	50		13 1/2	Frankfort (G.)....."	100,000	2		
Cheticamp....."	20,000		1 1/2		New York.....L. S.	20,000			1	Atlantic & G. C. Md.					Garrison's (G.).....Col.	100,000	5		
Chippewa.....L. S.	20,000		1		N. Y. & Passaic.....N. J.	100,000	5		1 1/2	Baltimore....."				14	Gilbert River (G.).....Ca.	100,000	5		
Cleveland.....Ca.	20,000		5		North Cliff.....L. S.	20,000			4	Bear Valley....."	40,000	12 1/2			Gilpin (G.)....."	100,000	5		
Cliff.....L.	20,000		1		North Silver Lake....."	20,000			10c	Beaver Meadow.....Pa.	100,000	50		9	Gold....."	100,000	5		
Clifton....."	20,000		1		North State....."	20,000			3	Belmont....."	10,000	50		5 1/2	Gold Field....."	50,000	10		
Collins....."	20,000		4 1/2		North Sutton.....Ca.	100,000	5		7 1/2	Big Mountain.....Pa.					Gold Hill....."	50,000	10		
Columbian....."	20,000		5c		North Western.....L. S.	20,000			5 1/2	Blackhall.....N. S.	8,000	25			Gold River....."	100,000	3		
Consolidated....."	20,000		24 1/2		Norwich....."	20,000			2	Boston & Pictou....."	100,000	5			Gould & Curry (G. & S.).....N.				
Copper Falls....."	20,000		1		Ogima....."	20,000			23c	Bridgeport.....Pa.	30,000	10		15	Gunnell (G.).....Col.	300,000	10		
Copper Harbor....."	20,000		1		Ontonagon....."	20,000			14 1/2	Broad Mountain....."	30,000	10			Halifax (G.).....N. S.	200,000	2		
Copper Hill....."	20,000		2		Ottawa.....Ca.	200,000	1		35c	Butler....."					Holman (G.).....Col.	150,000	2		
Copperas Hill....."	20,000		2		Pacific.....L. S.	20,000			25	Cape Britton.....N. S.	200,000	2 1/2		3	Hope (G.)....."	80,000	25	10	
Cornwall.....Vt.	100,000	2			Pennsylvania....."	20,000			24 1/2	Carbondale.....Pa.				42	Isaac's Harbor (G.).....N. S.	100,000	5		
Dacotah.....L. S.	20,000		3 1/2		Pewabic....."	20,000			24 1/2	Central....."				1	Isabella (G.).....Col.				
Dana....."	20,000		5		Phila. & Boston....."	20,000			15	Clinton....."					Kennebec (G.).....Ca.	100,000	5		
Deep River.....N. C.	20,000		10		Phoenix....."	20,000			3 1/2	Coal Brook....."	4,000	50		73 1/2	Kent (G.).....N. S.	200,000	1		
Delaware.....L. S.	20,000		1		Pittsburg & Boston....."	20,000			49	Continental....."	10,000	50		43 1/2	Lake (G.).....Col.				
Derby....."	20,000		1		Pontiac....."	20,000			3 1/2	Cumberland (pref.) Md.	50,000	100			Lake Major.....N. S.	12,000	50		
Devon....."	20,000		1		Prince of Wales.....Ca.	200,000			11	Daniel Webster.....Pa.	5,000	100			Libertad (G. & S.).....Mex.				
Dorchester....."	20,000		6		Providence.....L. S.	20,000			10	East Mahanoy.....Pa.					Manhattan (G.)....."	100,000	10		
Douglas....."	20,000		1		Quincy....."	20,000			5 1/2	Everhart....."	20,000	25		20 1/2	Mariposa (G.).....Cal.	100,000	10		
Dover.....Ca.	200,000	1			Reid Hill.....Ca.	20,000			1	Franklin.....Pa.	5,000	100		7	Massachusetts (G.).....Ca.	500,000	5		
Dudley.....L. S.	20,000		25c		Richford.....L. S.	20,000			5	Fulton....."	50,000	5		42	Mex. Pac. (G. & S.).....Mex.	100,000	10		
Dunham.....Ca.	200,000	2			Reliance.....L. S.	20,000			5	Gilberton....."	5,000	100		109	Montague (G.).....N. S.	50,000	10		
Durham....."	20,000		3 1/2		Ridge.....L. S.	20,000			5	George's Creek.....Pa.	10,000	100		50	Montana (G.)....."	100,000	5		
Eagle River.....L. S.	20,000		3 1/2		Rockland.....Ca.	200,000	1		60c	Grand Tunnel.....Pa.	4,000	100			Montezuma (G. & S.).....N.	100,000	5		
El Dorado (Silver)....."	20,000		20c		Rudisell.....L. S.	20,000			3	Green Mountain.....Pa.				91	Montana (G.)....."	100,000	5		
Escot.....Ca.	25,000	20			St. Clair.....L. S.	20,000			3	Hampton & Balt. Md.				56	Mt. Alpine (G.)....."	250,000			

CITY PASSENGER RAILROAD SHARE AND BOND LISTS.

PASSENGER RAILROAD SHARE LIST.

N. B.—A dash [—] signifies "nil" and leaders [....] "not ascertained."

Fiscal year ending.	Length. equi- val in single track.	Equip- ment or projected	Equip- ment.			Companies.	Cost of Road and Equipment.	Share Capital paid in.	Indebted- ness.		Earnings.		Dividends on paid capital.	Par Value.	Market Price.
			Horse.	2 horse.	Cars.				Bonded Debt.	Floating Debt.	Gross.	Nett.			
MASSACHUSETTS.															
30 Nov. '64	3.36					Boston and Chelsea.....	110,000	110,000			8,800	7,400	64		41
30 Nov. '64	4.52		179	23		Broadway, Boston.....	256,257	250,000	26,482	129,615	15,895	8	9		94
30 Nov. '64	27.43					Cambridge.....	734,671	727,800	150,000	94	(Union Co.)				
30 Nov. '61	7.5					Dedham and West Roxbury.....		41,000							46
30 Nov. '64	1.41					Dorchester and Roxbury.....	18,742	12,000		6,660	(Metro. pol'n)	6			46
30 Nov. '64	2.80		26	6		Lowell (Horse).....	43,894	40,129		3,590	11,062	766			60
30 Nov. '64	11.75		200	31		Lynn and Boston.....	254,611	200,000	50,000	18,165	129,927	12,197	8		22
30 Nov. '61	3.41					Malden and Melrose.....	60,246	200,000	75,100	66,222	20,807				22
30 Nov. '64	2.97					Medford and Charlestown.....	35,000	23,000	11,000		(Middlesex)	60			22
30 Nov. '64	31.85		841	140		Metropolitan (Boston).....	1,420,141	1,176,075		218,487	580,043	49,981	6		46
30 Nov. '64	6.84		263	41		Middlesex (Boston).....	488,945	400,000	31,000	104,617	170,235		3		42
30 Nov. '64	5.69		75	9		Quincy.....	135,243	71,000	55,533	31,533	28,510	1,369			
30 Nov. '64	6.75		66	15		Salem & South Daxvers.....	173,980	150,000		25,900	37,017				25
30 Nov. '64	2.93					Somerville.....	50,000	50,000			(Middlesex)	5			25
30 Nov. '64	2.50		10	2		Stoneham street (Boston).....	35,200	32,900			7,454				
30 Nov. '64	6.74					Suburban.....	95,500	5,000			(Middlesex)				
30 Nov. '64	6.00		70			Suffolk (Boston).....	(Sold to Metro. Union)				34,198	1,261			
30 Nov. '64	4.11		63			Union (Transportation).....	241,441	160,000	20,000	144,316	278,428				86
30 Nov. '64	1.53					West Cambridge.....	13,600	13,600			(Lea sed)	e			47
30 Nov. '64	2.25					Winnisimmet.....	62,154	60,000		939	21,389				
30 Nov. '64	11.60		59	8		Worcester.....	86,657	76,800		53,668	25,453				
CONNECTICUT.															
31 Jan. '64	3.0	3.0	45	7		Fairhaven and Westville.....	100,000	100,000					8		
31 Dec. '62	8.5		11	3		Hartford and Wethersfield.....	300,000	300,000							
NEW YORK.															
30 Sep. '64	10.76		32	28		Broadway (Brooklyn).....	237,139	200,000	27,500	5,782	67,594	18,386	6	100	110
30 Sep. '64	14.33		78			Broadway & 7th Ave., N. Y.....	3,293,245	2,100,000	130,000	75,000	95,551	18,966	100	69	
30 Sep. '64	7.00	2.80	10	2		Brooklyn, Bath & Coney Is'd.....	120,338	99,850	76,000	44,000	15,831	2,942	55		65
30 Sep. '64	24.00		42	22		Brooklyn Central & Jamaica.....	897,646	492,150	400,000	55,291	173,827	3,666	9	100	130
30 Sep. '64	56.18	1.90	140	29		Brooklyn City.....	1,330,717	1,000,000	170,000	15,000	694,333	77,142	81		
30 Sep. '64	11.75	4.00	28			Brooklyn City and Newtown.....	511,784	366,000	200,000	19,144	82,049	4,162			
30 Sep. '64	0.09	9.41				Brooklyn City & Ridgewood.....	161,137	140,500	20,000	4,637					
30 Sep. '64	13.00					Brooklyn City & Rockaway.....		12,000		700					
30 Sep. '64	25.00					Brooklyn, E. N. Y. & R'kw'y.....	90,000	50,000	25,000	15,000					
30 Sep. '64	23.0					Buffalo Street.....									
30 Sep. '64						Canarsie, B'klyn & Wind'd.....	33,500	15,000	18,500						
30 Sep. '64	10.00	3.00	99	12		Central Isl. & E. Riv. (N. Y.).....	1,330,302	791,350	550,000		327,713	30,493	100		
30 Sep. '64	17.25		32			Coney Island and Brooklyn.....	603,889	500,000	113,000		100,438	9,148	12	100	
30 Sep. '64	6.00					East & North River (N. Y.).....	650	650							
30 Sep. '64	18.50	1.00	101			Eight Avenue (N. Y.).....	1,166,162	1,000,000	45,000	5,000	452,701	4,208	12		
30 Sep. '64	12.00	1.00	50			42d st., & Grand st., Ferry.....	951,570	660,000	261,600	33,282	178,056	22,293	8		
30 Sep. '64	4.52					Fourteenth Street (N. Y.).....									
30 Sep. '64	10.00		17	2		Grand St. & Newtown (W'g).....									
30 Sep. '64						Harlem Br., Morris & Ford'm.....	168,748	72,000	88,000		34,660	897			
30 Sep. '64						Main & Ohio St. (Buffalo).....									
30 Sep. '64	11.00	7.00	34			Niagara Street (Buffalo).....									
30 Sep. '64						Ninth Avenue (N. Y.).....	451,154	795,360	67,000		90,108	loss.	100		
30 Sep. '64		11.00				N. Riv. & Wall at Ferry (N. Y.).....									
30 Sep. '64	7.50	3.40	20			Port Morris & Westchester.....	1,200	1,200							
30 Sep. '64	16.00		20			Rochester City & Brighton.....	237,889	134,000	91,000	10,000	47,739	20,134			
30 Sep. '64	8.37		40	25		Second Avenue (N. Y.).....	1,155,615	650,000	520,000	53,000	350,718	14,753	5	100	65
30 Sep. '64						Sixth Avenue (N. Y.).....	1,222,621	750,000			424,306				
30 Sep. '64	17.00		137	3		Tenth Av & 32d st. (N. Y.).....									
30 Sep. '64	6.50	9.00	18			Third Avenue (N. Y.).....	1,953,354	1,170,000	1,180,000	35,000	844,701	171,587	12	100	240
30 Sep. '64	17.00					Troy and Cohoes.....	50,000								
30 Sep. '64	1.50		3			Utica City.....	193,945	124,500	65,500	7,000	18,295	loss.			
30 Sep. '64						V. Brunt st. & Erie Bas. (Buff.).....	62,000	50,000	12,000		10,856	2,380			
30 Sep. '64	12.00					Williamsburgh & Coney Is'd.....	15,000	15,000							
NEW JERSEY.															
Dec. '62	5.32		7			Hoboken and Hudson City.....	32,000	30,000		2,000					
Dec. '62	5.05	2.50	8			Hoboken and Weehawken.....	134,400	70,000	60,000		17,228	9,986	3		
31 Dec. '62	10.47					Jersey City & Bergen Point.....									
31 Dec. '62	17.00	150	22			Orange and Newark.....	411,000	211,000	200,300		71,050	19,185	50		
31 Dec. '62	5.80		8			West Hoboken & Hoboken.....	100,000	40,000	60,000						
PENNSYLVANIA.															
31 Oct. '64	7.89		142	24		Chestnut & Walnut (Phila.).....	225,421	100,000	135,000		128,761	50,439	40	10	51
31 Oct. '64	8.13		135	17		Citizens' (Pittsburg).....	185,913	100,000	57,900	19,957	100,384	20,036	8		
31 Oct. '64	4.12		12	2		Delaware County.....	30,729	23,780	6,500	333	6,876	1,473			
31 Oct. '64	4.38		119	20		Fairmount & Arch st. (Phila.).....	194,618	200,000		27,805	77,533	5,901	7		
31 Oct. '64	16.74		267	40		Frankford & Southw'k (Ph.).....	574,251	490,530	200,000	18,500	251,897	81,029	8	50	43
30 Nov. '64	24.23		233	39		Germantown.....	377,824	112,245	250,000		176,540	41,534			
31 Oct. '64	8.40		120	25		Girard College (Phila.).....	81,612	160,000			102,861	24,708	12	25	
31 Oct. '64	8.73		236	33		Green & Coates st. (Phila.).....	232,954	150,000	98,000		166,776	51,494	20	32	
31 Oct. '64	11.00		16	2		Heston, Mantua & Fairmt.....	100,000	60,000	40,000		59,473	3,929			
31 Oct. '64			108	16		Lombard & South st. (Phila.).....	127,217	90,000	62,500	24,000	54,041	6,320			
31 Oct. '64	11.17					North Philadelphia.....									
31 Oct. '64	12.00		60	12		Oakland (Pittsburg & E. L.).....	29,500	29,500			37,905	1,491			
31 Oct. '64	10.57	0.52	60	10		Philadelphia and Darby.....	86,447	100,000	17,000		32,449	6,397	2		
31 Oct. '64	7.04		115	18		Pittsb'g, Allegheny & Manch'r.....	93,921	75,000	35,000	4,964	67,930	6,096			
31 Oct. '64	4.51		71	12		Pittsburg and Birmingham.....	65,555	48,000	22,600	5,368	58,006	16,984	4		
31 Oct. '64	6.16		129	22		Race and Vine (Fairmount).....	305,000	180,000	125,000		95,336	1,418			
31 Oct. '64	5.20					Richmond & Schuylkill (Ph.).....	130,000	100,000	30,000						
31 Oct. '64	7.78		68	10		Ridge Avenue & Manyunk.....	179,635	120,000	65,108		99,334	8,113			
31 Oct. '64	19.46		423	65		Second & Third st. (Phila.).....	478,202	203,757	172,000		356,774	98,993	27	20	75
31 Oct. '64	5.62		75	16		17th & 19th st. (Phila.).....	114,368	120,000			41,269	9,418	5	35	
31 Oct. '64	8.38		115	17		Spruce & Pine (Phila. & Gr's F.).....	175,010	159,312	15,500		79,670	21,297	6	32	
31 Oct. '64	7.65	1.51	201	35		10th & 11th st. (Citizens).....	176,049	192,750			162,367	51,179	20	20	62
31 Oct. '64	6.25		125	17		13th & 15th st. (Phila.).....	102,000	100,000		2,600	116,912	24,831	25	22	
31 Oct. '64	9.31		316	53		West Philadelphia.....	837,879	249,100	100,000	10,000	220,672	16,233	7		
MARYLAND.															
31 Dec. '62	21.00		340	50		Baltimore City.....	700,000	670,000		31,549	239,060	21,058		18	
OHIO.															
31 Dec. '62	5.00					Cincinnati Street.....	151,913	150,000							
31 Dec. '62	6.00					City (Cinc.) Passenger.....	111,412	100,000							
31 Dec. '62	3.81					Passenger (Cinc.).....	69,837	50,000							
31 Dec. '62	3.63					Pendleton & S. st. Mart (Cin.).....	70,000	50,000							

FEDERAL AND STATE SECURITIES.

DESCRIPTION OF SECURITIES.	Amounts outstanding. Mar. 1, 1886.	Interest.				DESCRIPTION OF SECURITIES.	Amounts outstanding.	Interest.			
		Rate.	Periods.	WHEN DUE.	Market Price.			Rate.	Periods.	WHEN DUE.	Market Price.
UNITED STATES LOANS.											
Loan of Jan. 28, 1847.....registered	\$9,415,250	6	Jan. & July.	1867	122	Massachusetts—Union Fund Loan.....coupon	3,000,000	6	Jan. & July.	'71-'76	107
Loan of March 31, 1848.....registered	8,908,342	6	"	1868	118	" " " " " " " " " " " "	600,000	5	"	'77-'78	96
" " " " " " " " " " " "	"	6	"	1868	119	" " " " " " " " " " " "	500,000	5	May & Nov.	1893	94
Texas Indemnity, of Sep. 9, 1850.....coupon	618,000	5	"	1865	"	" " " " " " " " " " " "	1,000,000	5	"	1883	83
Loan of June 14, 1858.....registered	20,000,000	5	"	1874	95	" " " " " " " " " " " "	168,000	5	"	1880	"
" " " " " " " " " " " "	"	5	"	1874	94	Michigan—Renewal Loan.....coupon	216,000	6	Jan. & July.	1878	92
Loan of June 22, 1860.....registered	7,022,000	5	"	1871	97	" " " " " " " " " " " "	100,000	6	"	1879	"
" " " " " " " " " " " "	"	5	"	1871	98	" " " " " " " " " " " "	567,000	7	"	1886	100
Oregon War Debt of March, 1861.....coupon	1,016,000	6	"	1881	103	" " " " " " " " " " " "	2,000,000	6	"	'68-'83	"
Loan of Feb. 9, 1861.....registered	18,415,000	6	Yearly.	1881	102	Minnesota—State bonds.....coupon	250,000	8	Jan. & July.	1867	102
" " " " " " " " " " " "	"	6	Jan. & July.	1881	104	" " " " " " " " " " " "	100,000	7	"	1871	"
Loan of July 17, & Aug. 5, 1861.....registered	264,275,100	6	"	1881	104	" " " " " " " " " " " "	2,275,000	7	"	1883	"
" " " " " " " " " " " "	"	6	"	1881	104	Mississippi—State bonds (Banks).....coupon	2,000,000	6	Jan. & July.	1863	"
Loan of Feb. 25, 1862 (5-20s).....registered	614,780,500	6	May & Nov.	1882	103	Missouri—Bank Stock Loan of 1857.....	63,000	5	"	1863	79
" " " " " " " " " " " "	"	6	"	1882	103	" " " " " " " " " " " "	199,000	6	"	1868	"
Loan of March 3, 1865 (5-20s).....	61,283,000	6	May & Nov.	1885	103	" " " " " " " " " " " "	100,000	6	April & Oct.	1868	"
Bonds, Central Pacific R. R. Co.....	2,382,000	6	Jan. & July.	1895	"	" " " " " " " " " " " "	40,000	6	Jan. & July.	1863	"
Bonds, Union Pacific R. R. Co. (E. D.).....	1,632,000	6	Jan. & July.	1895	"	" " " " " " " " " " " "	200,000	6	"	1883	"
Loan of March 3, 1864 (10-40s).....registered	172,766,100	6	Mar. & Sept.	1904	90	" " " " " " " " " " " "	7,000,000	6	"	'72-'88	79
" " " " " " " " " " " "	"	6	"	1904	90	" " " " " " " " " " " "	4,500,000	6	"	'87-'89	"
Loan of March 3, 1864 (5-20s).....registered	100,000,000	6	May & Nov.	1884	103	" " " " " " " " " " " "	3,000,000	6	"	'73-'87	77
" " " " " " " " " " " "	"	6	"	1884	103	" " " " " " " " " " " "	4,350,000	6	"	'72-'87	"
Treasury Notes of July 17, 1861.....coupon	167,350	7.5	April & Oct.	1864	99	" " " " " " " " " " " "	3,501,000	6	"	'73-'89	"
" " " " " " " " " " " "	"	7.5	Feb. & Aug.	1867	99	" " " " " " " " " " " "	650,000	6	"	'87-'89	"
" " " " " " " " " " " "	"	7.5	June & Dec.	1868	99	" " " " " " " " " " " "	700,000	6	"	1889	"
United States Notes (greenbacks).....	428,435,733	7.5	Jan. & July.	1868	99	" " " " " " " " " " " "	431,000	9	June & Dec.	'64-'66	"
Fractional currency.....	27,523,734	6	At maturity.	1867	99	" " " " " " " " " " " "	780,000	6	"	1876	93
STATE LOANS.											
Alabama—State bonds.....coupon	3,423,000	6	Jan. & July.	1877	---	New Hampshire—State bonds.....coupon	535,100	6	Feb. & Aug.	1876	93
Arkansas—State bonds (R. R. & Pk.).....coupon	890,000	6	No Int'eat	1868	---	" " " " " " " " " " " "	200,000	6	Jan. & July.	Var.	"
" " " " " " " " " " " "	610,000	6	paid for	1868	---	" " " " " " " " " " " "	531,820	6	"	'65-'71	"
" " " " " " " " " " " "	38,000	5	many yrs	1868	---	" " " " " " " " " " " "	200,000	6	"	1871	"
California—Civil bonds of 1857.....coupon	3,727,500	7	Jan. & July.	1878	115	" " " " " " " " " " " "	561,500	5	Jan. & July.	pleas.	"
" " " " " " " " " " " "	198,500	7	"	1880	---	" " " " " " " " " " " "	348,107	5	"	pleas.	"
" " " " " " " " " " " "	610,004	7	"	1872	---	" " " " " " " " " " " "	900,000	5	"	1875	"
Connecticut—War Fund bonds.....coupon	2,000,000	6	Jan. & July.	'71-'82	92	" " " " " " " " " " " "	442,961	5	May & Nov.	1888	100
" " " " " " " " " " " "	1,000,000	6	"	1887	92	" " " " " " " " " " " "	1,149,751	6	Jan. & July.	pleas.	"
Florida—State bonds.....coupon	143,000	7	"	1872	---	" " " " " " " " " " " "	1,300,000	6	"	'68-'78	100
Georgia—State bonds.....coupon	72,000	5	Jan. & July.	1872	---	" " " " " " " " " " " "	700,000	7	"	1870	"
" " " " " " " " " " " "	2,073,750	7	"	'63-'80	90	" " " " " " " " " " " "	28,698	5	"	d'm'd.	"
" " " " " " " " " " " "	525,000	7	"	'62-'72	90	" " " " " " " " " " " "	11,050	5	"	d'm'd.	"
Illinois—New Int. Impr. stock.....inscribed	1,970,967	6	Jan. & July.	1870	98	" " " " " " " " " " " "	14,230	6	"	d'm'd.	"
" " " " " " " " " " " "	1,322,085	6	"	1877	98	" " " " " " " " " " " "	421,001	6	Jan. & July.	'65-'67	"
" " " " " " " " " " " "	737,222	6	"	1860	86	" " " " " " " " " " " "	287,700	4	J. A. J. & O.	1864	"
" " " " " " " " " " " "	2,187,000	6	"	'63-'80	96	" " " " " " " " " " " "	65,000	5	Feb. & Aug.	1876	"
" " " " " " " " " " " "	2,000,000	6	"	1879	96	" " " " " " " " " " " "	28,000	5	J. A. J. & O.	1866	"
" " " " " " " " " " " "	1,778,423	6	"	1870	67	" " " " " " " " " " " "	320,000	5	Jan. & July.	1865	"
" " " " " " " " " " " "	1,969,397	6	"	1870	67	" " " " " " " " " " " "	100,000	5	"	1867	"
Indiana—State stock.....registered	5,325,500	5	Jan. & July.	1886	80	" " " " " " " " " " " "	9,922,274	5	"	'63-'74	"
" " " " " " " " " " " "	2,058,173	24	"	1886	80	" " " " " " " " " " " "	16,889,025	6	"	'64-'79	"
" " " " " " " " " " " "	391,000	6	"	d'm'd.	---	" " " " " " " " " " " "	1,200,000	7	"	1864	"
" " " " " " " " " " " "	1,371,780	6	May & Nov.	1881	92	" " " " " " " " " " " "	9,129,505	6	Various.	Var.	82
" " " " " " " " " " " "	4,079,500	5	Jan. & July.	1881	84	" " " " " " " " " " " "	1,258,279	6	Jan. & July.	1860	"
" " " " " " " " " " " "	1,216,737	5	"	1870	67	" " " " " " " " " " " "	1,015,000	5	"	1865	"
" " " " " " " " " " " "	1,243,000	5	"	1870	67	" " " " " " " " " " " "	379,866	6	"	1868	"
" " " " " " " " " " " "	479,545	5	"	1870	67	" " " " " " " " " " " "	2,183,532	6	"	1870	98
Iowa—State stocks.....coupon	200,000	7	Jan. & July.	1868	---	" " " " " " " " " " " "	1,600,000	6	"	1875	96
" " " " " " " " " " " "	800,000	7	"	'81-'82	---	" " " " " " " " " " " "	4,095,309	6	"	1881	96
" " " " " " " " " " " "	122,295	10	Annually.	d'm'd.	---	" " " " " " " " " " " "	2,400,000	6	"	1886	97
Kansas—State bonds (sinking fund).....coupon	146,000	7	Jan. & July.	1876	---	" " " " " " " " " " " "	125,680	6	"	1883	95
" " " " " " " " " " " "	54,000	7	May & Nov.	1878	---	" " " " " " " " " " " "	1,500	---	"	1866	"
" " " " " " " " " " " "	65,000	6	July.	1883	---	" " " " " " " " " " " "	279,313	6	"	1868	"
Kentucky—State bonds.....coupon	4,800,000	5	Jan. & July.	'66-'75	---	" " " " " " " " " " " "	2,920,403	6	Yearly.	---	"
" " " " " " " " " " " "	"	5	"	'81-'91	---	Oregon—State scrip.....	55,372	---	"	---	"
" " " " " " " " " " " "	600,000	5	"	'94-'96	---	Pennsylvania—State Stock Loans.....	131,200	4	April & Oct.	due.	"
" " " " " " " " " " " "	67,500	5	"	1891	---	" " " " " " " " " " " "	10,780,095	5	Jan. & July.	due.	87
" " " " " " " " " " " "	2,000,000	5	"	'91-'96	95	" " " " " " " " " " " "	3,886,070	5	Feb. & Aug.	due.	"
" " " " " " " " " " " "	616,130	5	"	1871	---	" " " " " " " " " " " "	3,690,614	5	Mar. & Sept.	due.	"
" " " " " " " " " " " "	3,902,000	6	"	d'm'd.	85	" " " " " " " " " " " "	3,241,803	5	June & Dec.	due.	"
" " " " " " " " " " " "	5,395,533	6	"	'67-'99	---	" " " " " " " " " " " "	210,263	6	Feb. & Aug.	due.	"
" " " " " " " " " " " "	670,000	6	"	1871	---	" " " " " " " " " " " "	200,000	4	Jan. & July.	1882	"
Maine—State bonds.....coupon	1,000,000	6	Mar. & Sept.	'63-'77	94	" " " " " " " " " " " "	1,177,890	5	"	1864	"
" " " " " " " " " " " "	816,000	6	Jan. & July.	'81-'83	94	" " " " " " " " " " " "	675,029	5	Feb. & Aug.	1864	"
Maryland—State bonds (st'g).....coupon	200,376	5	"	1865	---	" " " " " " " " " " " "	1,045,629	5	June & Dec.	1864	"
" " " " " " " " " " " "	5,585,555	5	"	'80-'90	---	" " " " " " " " " " " "	1,558,673	5	Jan. & July.	1865	"
" " " " " " " " " " " "	2,490,569	5	"	'80-'90	---	" " " " " " " " " " " "	2,277,755	5	"	1868	"
" " " " " " " " " " " "	104,000	4	"	1890	---	" " " " " " " " " " " "	1,766,214	5	"	1870	85
" " " " " " " " " " " "	707,590	5	"	'42-'68	---	" " " " " " " " " " " "	4,860,000	5	Feb. & Aug.	1877	86
" " " " " " " " " " " "	399,408	5	"	1880	---	" " " " " " " " " " " "	425,000	5	"	1878	"
" " " " " " " " " " " "	148,711	5	"	'80-'90	---	" " " " " " " " " " " "	400,000	6	April & Oct.	1879	"
" " " " " " " " " " " "	133,689	6	"	pleas.	---	" " " " " " " " " " " "	650,000	6	Jan. & July.	1882	94
" " " " " " " " " " " "	3,000,000	6	"	1870	100	" " " " " " " " " " " "	360,937	5	"	---	"
" " " " " " " " " " " "	35,000	6	"	1885	---	" " " " " " " " " " " "	97,360	5	"	---	"
" " " " " " " " " " " "	603,323	6	"	'89-'90	102	" " " " " " " " " " " "	3,000,000	6	Feb. & Aug.	1871	99
Massachusetts—State b'ds (Western R.R.).....stg.	3,995,555	6	April & Oct.	'63-'71	---	" " " " " " " " " " " "	2,000,000	6	Mar. & Sept.	1882	92
" " " " " " " " " " " "	508,380	6	"	'88-'90	---	" " " " " " " " " " " "	484,444	6	"	'68-'90	"
" " " " " " " " " " " "	416,500	5</									

RAILROAD EARNINGS—MONTHLY.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.	Total.
Atlantic and Great Western:													
1884	207,288	228,041	228,733	197,267	214,679	314,521	332,098	406,076	446,044	394,847	381,810	357,556	3,709,970
1885	384,755	383,147	449,315	460,680	460,422	531,174	596,523	738,527	677,625	719,911	781,270	699,762	6,933,611
1886	604,991												
Chicago and Alton:													
1881	81,551	75,621	78,261	65,358	75,250	63,761	73,474	136,897	141,174	122,487	104,254	80,296	1,098,464
1882	98,591	98,591	110,935	72,196	81,994	90,625	96,096	128,191	132,639	119,409	115,201	111,955	1,225,001
1883	109,860	101,355	104,372	122,084	132,301	145,542	149,137	157,948	170,044	170,910	156,869	158,294	1,673,708
1884	100,991	154,418	196,803	162,723	178,786	206,090	224,257	312,165	354,554	320,879	307,803	262,016	2,770,484
1885	261,903	252,583	288,169	268,149	312,316	343,985	315,944	391,574	399,602	356,076	294,304	224,022	3,703,116
1886	210,171												
Chicago and Rock Island:													
1881	83,030	63,975	77,007	76,609	102,163	90,621	88,410	130,542	154,084	162,637	123,319	118,753	1,261,060
1882	120,776	90,607	76,676	76,459	102,353	138,374	119,947	117,086	146,268	161,503	138,795	135,595	1,423,439
1883	140,024	130,225	122,512	126,793	144,996	170,937	139,142	160,306	210,729	216,030	196,435	201,134	1,959,287
1884	158,735	175,482	243,150	185,013	198,679	243,178	224,980	307,874	375,860	324,865	336,617	321,037	3,096,470
1885	305,564	246,331	289,403	186,172	227,260	311,180	232,287	288,095	384,280	300,707	261,141	190,272	3,222,692
1886	237,555	174,164											
Chicago and Northwestern:													
1881						366,100	281,334	296,169	473,186	551,122	436,945	407,688	2,511,544
1882	273,876	317,339	390,355	421,363	466,330	566,145	480,710	519,306	609,805	729,759	716,378	663,400	6,114,566
1883	541,005	482,164	498,296	468,353	585,623	747,942	702,661	767,508	946,707	921,886	749,191	646,609	7,968,980
1884	622,566	406,634											
Chicago and Great Eastern:													
1881	9,930	9,947	12,798	12,218	9,207	9,152	9,096	17,405	18,430	16,500	12,883	13,715	151,251
1882	13,316	11,065	13,670	12,188	10,703	15,520	16,110	20,055	20,805	26,762	26,334	26,461	211,077
1883	24,344	24,344	22,773	19,497	22,618	21,401	31,983	31,767	36,578	33,881	37,440	32,656	328,656
1884	33,820	33,804	33,485	40,641	37,588	38,068	30,208	60,198	51,485	61,787	51,386	60,895	528,364
1885	47,393	56,565	67,822	61,812	59,182	53,518	53,518	88,458	87,037	97,876	94,543	78,111	780,495
1886	77,878	77,242	82,450	75,514	76,674	91,937	91,075	97,145	106,389	118,610	116,293	91,564	1,108,821
Erie:													
1881	404,507	391,932	458,560	547,174	506,610	430,063	372,705	419,010	515,948	719,354	734,108	714,211	6,214,182
1882	601,595	601,595	638,006	626,070	587,416	528,342	505,024	615,962	756,421	886,136	902,906	963,559	8,400,334
1883	845,095	839,949	956,445	948,059	848,783	770,148	731,243	687,092	816,801	966,294	1,024,649	1,086,321	10,469,481
1884	984,837	934,133	1,114,508	1,099,507	1,072,292	1,041,975	994,317	1,105,364	1,301,005	1,222,568	1,224,909	1,234,217	13,429,481
1885	908,341	886,039	1,240,626	1,472,120	1,339,279	1,225,528	1,152,803	1,364,126	1,346,456	1,406,387	1,451,217	1,503,593	16,296,915
1886	including Buffalo Division	1,187,188											
Illinois Central:													
1881	321,844	279,268	229,334	192,054	199,488	177,829	189,280	268,983	289,862	284,020	243,249	224,401	2,899,612
1882	190,130	236,637	181,084	191,648	206,246	269,282	261,079	352,786	414,543	410,386	372,593	359,463	3,444,527
1883	299,944	271,085	276,643	289,224	334,687	407,992	343,929	511,305	478,576	496,433	437,679	424,831	4,571,028
1884	327,900	416,588	459,762	422,797	466,372	510,100	428,578	640,179	799,236	681,391	667,141	603,403	6,329,447
1885	671,536	671,536	616,695	616,695	460,573	617,682	578,403	747,460	739,736	641,569	643,587	618,098	7,161,208
1886	632,828												
Marietta and Cincinnati:													
1881	33,904	26,252	25,891	38,579	32,668	29,384	37,271	56,687	46,452	81,239	55,257	48,544	512,218
1882	38,203	33,778	60,540	64,306	35,326	40,706	58,704	52,864	77,112	83,059	76,764	68,563	710,225
1883	77,010	74,409	89,901	72,389	83,968	78,697	91,869	90,972	93,078	93,548	96,908	96,453	1,038,166
1884	98,112	86,626	93,503	82,186	73,842	110,186	108,962	112,156	120,061	117,604	114,512	104,657	1,222,017
Milwaukee and Prairie du Chien:													
1881	54,246	44,027	43,637	49,102	112,266	141,771	107,117	90,463	134,726	177,879	130,134	67,990	1,153,407
1882	83,903	62,907	47,010	61,759	130,218	144,915	108,721	76,163	109,661	154,369	122,272	61,835	1,163,734
1883	67,130	76,132	44,925	106,967	111,260	71,587	69,353	155,417	205,065	138,342	112,913	112,913	1,247,268
1884	102,749	116,135	88,221	140,418	186,747	212,209	139,547	118,399	168,218	178,526	149,099	117,013	1,711,251
1885	98,183	74,283	70,740	106,680	146,943	224,838	217,150	170,554	228,030	310,595	226,840		
1886	121,778												
Michigan Southern & Northern Indiana:													
1881	140,925	116,933	153,170	186,951	170,362	161,391	126,558	178,773	235,690	276,181	231,265	189,077	2,189,077
1882	163,152	153,728	157,500	192,120	200,826	181,983	180,915	226,819	276,109	325,818	306,294	279,539	2,647,833
1883	248,784	230,508	567,227	268,613	264,935	241,236	189,145	238,012	308,106	375,587	332,200	343,043	3,962,641
1884	304,445	304,445	338,454	330,651	267,126	315,258	278,591	368,862	402,219	407,107	448,934	411,506	4,120,163
1885	363,996	366,361	413,322	366,245	353,194	402,122	309,083	424,206	494,173	521,636	493,421	356,912	4,569,671
1886	314,598	232,177											
Michigan Central:													
1881	110,712	107,749	160,311	165,741	158,510	123,085	128,398	193,540	261,423	300,474	190,182	129,022	2,025,142
1882	142,334	119,764	151,671	172,614	149,550	133,620	123,377	144,982	226,846	307,333	242,089	200,134	2,124,214
1883	230,159	159,658	151,902	175,096	186,039	174,002	172,189	216,624	295,956	322,369	307,474	258,634	2,960,702
1884	242,073	245,858	236,432	238,495	236,453	206,221	193,328	215,449	308,168	375,488	339,794	306,186	3,168,065
1885	252,435	278,848	348,802	338,276	271,553	265,780	263,244	346,781	408,445	410,802	406,510	376,470	3,970,946
1886	306,324	279,137	344,228	237,241	401,450	365,663	329,105	413,501	460,661	490,694	447,670	328,969	4,504,549
1886	282,438	265,796											
Milwaukee and St. Paul:													
1884	51,965	46,474	64,983	83,202	131,448	128,970	99,662	86,482	164,710	221,638	198,135	129,227	1,402,106
1885	98,181	86,528	96,905	106,269	203,018	237,562	251,906	241,370	300,841	395,579	346,717	171,125	2,535,901
1886	131,707	122,621											
New York Central:													
1881	380,349	370,544	509,211	478,563	409,623	447,813	504,217	591,920	743,599	709,671	637,792	520,398	6,303,708
1882	387,128	402,530	561,078	585,141	551,700	495,943	544,494	692,382	868,985	811,458	730,738	623,047	7,154,622
1883	489,005	420,793	627,051	689,688	677,073	558,743	582,076	606,175	827,038	922,960	872,985	796,783	7,996,783
1884	749,163	631,956	710,814	770,223	736,114	610,417	749,571	752,841	892,744	1,018,375	968,228	1,002,768	9,682,244
1885	920,272	790,167	867,590	911,397	839,126	841,165	818,512	840,460	1,079,551	1,041,522	1,045,401	1,157,518	11,069,563
1886	921,831	936,587	1,059,023	1,004,435	1,029,736	1,055,793	1,273,117	1,450,076	1,450,076	1,237,113	1,187,605	1,116,829	13,557,709
1886	957,869	613,381	956,659	1,346,734	1,255,521	1,132,701	1,162,024	1,495,759	1,524,434				
Philadelphia and Reading:													
1881	163,551	171,841	257,410	248,110	265,011	278,270	314,806	337,495	339,911	368,956	321,208	249,032	3,315,601
1882	161,106	160,538	191,268	252,15									

AMERICAN RAILROAD BOND LIST.

"s" signifies that the road is in the hands of receivers, (r) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Alabama and Florida:							Chicago and Milwaukee:						
Mortgage	\$300,000	7			1887		1st General Mort.	2,000,000	7	Jan. & July.	New York.	1898	85
Convert. (guar. by Dir.)	150,000	7			1893		Chicago and Great Eastern:						
Alabama and Tenn. Rivers:							1st Mortgage	2,000,000	7	Apr. & Oct.	New York.	1894	
1st Mortgage convertible	833,000	7	Jan. & July.	New York.	1872		Chicago and Rock Island:						
2d Mortgage	225,708	8			1884		1st Mortgage	1,897,000	7	Jan. & July.	New York.	1870	90
Albany and Susquehanna:							Income bonds	53,500	8	May & Nov.	"	var.	
Mortgage	1,013,739	7	April & Oct.	Albany.	1883		Chicago and Northwestern:						
Allegheny Valley:							Preferred Sinking Fund	1,250,000	7	Feb. & Aug.	New York.	1885	90
Mortgage	570,000	7	April & Oct.	Pittsburg.	1891		General 1st Mortgage	8,600,000	7	"	"	1886	80
Atlantic and Gt. Western (N.Y.):							Funded Coupon Bonds	756,000	7	May & Nov.	"	1886	80
1st Mortgage (S. F.)	980,000	7	April & Oct.	London.	1880	80	Consolidated Sinking Fund	948,000	7	F. M. A. & N.	"	1916	80
2d Mortgage	595,500	7	"	"	1882	75	Equipment Bonds	270,483	7	Jan. & July.	"	1874	
Atlantic and Gt. Western (Pa.):							Appleton Extension Bonds	184,000	7	Feb. & Aug.	"	1885	90
1st Mortgage (S. F.)	2,500,000	7	April & Oct.	London.	1877	81	Green Bay Extension Bonds	300,000	7	"	"	1885	79
2d Mortgage	955,000	7	"	"	1882	77	Flagg Trust Bonds	245,000	8	Jan. & July.	"		
Eastern Coal Fields Branch:							Cincinnati, Hamilton and Dayton:						
1st Mortgage	400,000	7	"	"	1882		1st Mortgage	370,000	7	Jan. & July.	New York.	1887	110
Atlantic and Great Western (O.):							2d Mortgage	1,250,000	7	May & Nov.	"	1880	110
1st Mortgage (S. F.)	717,000	7	April & Oct.	New York.	1876	97	Cincinnati, and Zanesville:						
2d Mortgage		7	Jan. & July.	"	1883	98	1st Mortgage	1,300,000	7	May & Nov.	New York.	1863	
Atlantic and St. Lawrence:							Cleveland and Mahoning:						
Dollar Bonds (Coupon)	988,000	6	April & Oct.	Portland.	1886	92	1st Mortgage	550,000	7	Feb. & Aug.	New York.	1873	107
Sterling Bonds (Coupon)	484,000	6	Nov. & May.	London.	1878	90	2d Mortgage	244,200	7	March & Sept.	"	1884	110
City of Portland Loan (Coups.)							3d Mortgage	658,200	8	"	"	1878	
1,000,000	6	Various.	N.Y., P. & Bos.	1887-70			Clev., Palmsville and Ashtabula:						
Baltimore and Ohio:							Special (Sunbury and Erie)	500,000	7	Jan. & July.	New York.	1878	121
Maryland Sterling Bds of 1883	3,000,000	6	Ja. Ap. Ju. Oc.	London.	1883		Dividend Mortgage	1,010,000	7	"	"	1880	
Mortgage Coupon	2,891,500	6	April & Oct.	Baltimore.	1885	97	Cleveland and Pittsburg:						
"	1860.	6	Jan. & July.	"	1880	97	2d Mort. (M. L.) or 1st Extension	1,157,000	7	March & Sept.	New York.	1873	90
"	1858.	6	Jan. & July.	"	1875	97	3d Mort. (M. L.) or 2d Extension	1,728,500	7	"	"	1875	87
"	1854.	6	Ja. Ap. Ju. Oc.	"	1867	95	4th Mort. (M. L.) or 3d Extension	1,108,740	6	Jan. & July.	"	1882	78
Balt. City Loan of 1885							River Line bonds	4,000	7	"	"	1887	
Bay de Noquet and Marquette:	5,000,000	6	Jan. & July.	"	1890	94	Dividend bonds	24,811					
Income							Income bonds	3,500					
100,000	8	April & Oct.	Boston.	1870			Clev., Columbus and Cin.:						
Bellefontaine and Indiana:							1st Mortgage, Coupon	491,500	7	Jan. & July.	New York.	1864-70	
1st Mortgage convertible	368,000	7	Jan. & July.	New York.	1866	101	Cleveland and Toledo:						
2d Mortgage extended	422,000	7	"	"	1870-99		1st Mortgage	229,000	7	April & Oct.	New York.	1867	
3d Mortgage	116,000	7	"	"	1870		2d Mortgage	169,000	7	June & Dec.	"	1872	
Income bonds	87,000				1870		Tol., Nor. and Clev. 1st Mort.	3,000	7	Feb. & Aug.	"	1863	
Real Estate bonds	47,550				1866		C. and T. Dividend (convert.)	12,235	7	April & Oct.	New York.	1868	
Belvidere Delaware:							C. and T. Income (convertible)	6,000	7	March & Sept.	"	1870	
1st Mort. (guar. C. and A.)	1,000,000	6	June & Dec.	New York.	1867	95	C. and T. (S. F.) Mortgage	2,205,000	7	Jan. & July.	"	1885	94
2d Mortgage (do.)	500,000	6	March & Sept.	Princeton.	1886	96	Columbus and Xenia:						
3d Mortgage (do.)	589,500	6	Feb. & Aug.	"	1877	101	Dividend	36,860		June & Dec.	New York.	1866	
Boston Concord and Montreal:							Mortgage	248,000					
1st Mortgage	200,000	6	Feb. & Aug.	Boston.	1865		Connecticut River:						
2d Mortgage	300,000	7	"	New York.	1865		Mortgage	250,000	6	March & Sept.	Boston.	1878	
3d Mortgage Coupons	100,000	6	Jan. & July.	Boston.	1870		Connecticut and Passump. Rivers:						
2d Mortgage Coupons	250,000	7	"	New York.	1870	90	1st Mortgage	638,500	6	June & Dec.	Boston.	1876	90
Sinking Fund	200,000	6	"	Boston.	1889	100	Cumberland Valley:						
Boston and Lowell:							1st Mortgage	161,000	8	April & Oct.	Philadelphia.	1904	
Mortgage	440,000	6	Jan. & July.	Boston.	1873	95	2d Mortgage	109,500	8	"	"	1904	
Buffalo, New York and Erie:							Dayton and Michigan:						
1st Mortgage coupon	2,000,000	7	June & Dec.	New York.	1877	94	1st Mortgage	283,000	8	Jan. & July.	New York.	1867	114
2d Mortgage coupon	428,714	7	May & Nov.	"	1872	103	2d Mortgage	2,655,000	8	"	"	1881	100
Buffalo and State Line:							3d Mortgage	642,000					
1st Mortgage	500,000	7	April & Oct.	New York.	1866	101	Toledo depot bonds	182,500					
Income in '99, & in '72	200,000	7	Jan. & July.	"	var.		Dayton and Western:						
Special Erie and North-East	149,000	7	"	"	1861-70		1st Mortgage	259,000	7	March & Sept.	New York.	1882	90
Burlington and Missouri:							2d Mortgage	250,000	7	June & Dec.	"	1880	90
New Land Mortgage	1,343,370	7	April & Oct.	New York.	1893		Delaware:						
Cairo and Fulton (Mo.):							1st Mortgage guar. by P. W. &						
State (Mo.) Loan	650,000	6			1878-79		Baltimore	500,000	6	Jan. & July.	Philadelphia.	1875	109
Camden and Amboy:							Guaranteed	100,000	6	"	"	1875	106
English debt (S. F.) £415,950	2,027,718	6	Semi-annual.	London.	1880		State Loan	170,000	6	"	"	1876	
Converted Sterling Loan	800	5	"	"	1863		Delaware, Lackawanna and W'n:						
American Loan	63,000	6	"	New York.	1864		1st Mortgage (Lack. & Western)	900,000	8	April & Oct.	New York.	1871	100
Loan for \$500,000	229,700	6	"	"	1867	96	1st Mortgage (E. Extension)	1,499,000	7	"	"	1875	102
"	\$500,000	6	"	"	1870	89	2d Mortgage	2,516,500	7	March & Sept.	"	1881	101
"	\$675,000	6	"	"	1875	85	Des Moines Valley:						
"	\$1,700,000	6	"	"	1883	82	1st Mortgage coupon	1,740,000	8	April & Oct.	New York.	1877	100
"	\$2,500,000	6	"	"	1889	81	Income	348,000	7	Jan. & July.	"	1884	80
Consolid. Mort. Loan \$5,000,000	4,289,400	6	"	"	1889	91	Detroit and Milwaukee:						
Camden and Atlantic:							1st Mortgage (convertible)	2,500,000	7	Jan. & July.	New York.	1875	90
1st Mortgage Coupon	1,037,375	7	Feb. & Aug.	Philadelphia.	1872		2d Mortgage	1,000,000	8	"	"	1885	
Catawissa:							3d Mortgage (convertible)	750,000	10	"	"	1863	
1st Mortgage	141,000	7	May & Nov.	Philadelphia.	1882		4th Mortgage (G. W. R. R.)	500,000	8	"	"		
Cayuga and Susquehanna:							Dubuque and Sioux City:						
1st Mortgage	300,000	7	Jan. & July.	New York.	1865		1st Mortgage coupon 1st Div'n	300,000	7	Jan. & July.	New York.	1883	
Central of New Jersey:							Construction bonds, 2d Div'n	660,000					
1st Mortgage	1,400,000	7	Feb. & Aug.	New York.	1865-70	100	Eastern (Mass.):						
2d Mortgage	600,000	7	May & Nov.	"	1875	106	2d Mortgage (convertible)	590,000	5	Jan. & July.	London.	1872	96
Central Ohio:							3d Mortgage (convertible)	672,600	6	Feb. & Aug.	Boston.	1874	94
1st Mortgage W. Div.	450,000	7	May & Nov.	Zanesville.	1890	82	1st M. (State) \$75,000 a yr after '64	500,000	5	Ja. Ap. Ju. Oc.	"	1866-71	
1st Mortgage E. Div.	800,000	7	Feb. & Aug.	"	1865	94	East Tennessee and Georgia:						
2d Mortgage	800,000	7	June & Dec.	New York.	1885	101	State, 1st Mortgage	970,000					
1st Mortgage (S. F.)	950,000	7	"	"	1885	85	Endorsed by State of Tennessee	150,000					
4th Mortgage (S. F.)	1,365,800	7	"	"	1875	50	Mortgage (ordinary)	790,888					
Income	1,192,200	7	Jan. & July.	"	1871-80		East Tennessee and Virginia:						
Charleston and Savannah:							State, 1st Lien	1,602,000					
1st Mortgage (endorsed)	510,000	6					Endorsed by State of Tennessee	200,000					
2d Mortgage	1,000,000	7					1st Mortgage (after State)	100,000					
Cheshire:							Redeemable in Stock	66,950					
Bonds of '78, '77, '80	600,000	6	Jan. & July.	Boston.	var.	88	Eaton and Hamilton:						
Chicago, Burlington & Quincy:							1st Mortgage	757,734	7			var.	
Trust Mort. S. F., convertible	467,000	8	Jan. & July.	New York.	1883	100	Erie and North-East:						
" " " " " " " "	2,187,000	8	"	"	1883		Exchanged for Buff. and St. L.	149,000	7	Jan. & July.	New York.	61-70	
Plain Bonds, dated Sept. 20, 1880	680,000	7	March & Sept.	"	1890		Evansville and Crawfordsville:						
2d Mortgage, inconvertible	941,000	4	July.	Frankfort, O.	1890		Mortgage Bonds	1,000,000	7			1869	
Chicago and Aurora 1st Mort.	95,000	7	Jan. & July.	New York.	1867		Mortgage Bonds	150,000	7			1881	
Central Military Tract, 2d Mort.	88,000	8	May & Nov.	"	1868		Florida:						
" " " " " " " "	6,000	8	March & Sept.	"	1876		Internal Improvement (State)	1,655,000	7			1887	
Chicago and Alton:							Free Land, 2d Mortgage	1,500,000	8			1891	
1st Mortgage	2,400,000	7	Jan. & July.	New York.	1892	94							
1st Mortgage pref. S. F.	544,000	7	April & Oct.	"	1877	96							
Income Bonds	1,100,000	7	May & Nov.	"	1882	93							

AMERICAN RAILROAD BOND LIST.

(*) signifies that the road is in the hands of receivers. (†) that the company is in default in its interest. S. F., Sinking Fund. "var.," that the bonds fall due at different periods

Description.	Amount.	Interest.	Interest.		Due.	Price.	Description.	Amount.	Interest.	Interest.		Due.	Price.
			When payable.	Where payable.						When payable.	Where payable.		
Florida, Atlantic and Gulf Centr.	\$300,000	7			1891		Michigan Central:	\$147,489	6	Jan. & July.	London.	1872	
Internal Improvement (State)	200,000	8			1891		1st Mortgage Sterling	500,000	8	March & Sept.	"	1869	
Free Land, 2d Mortgage	200,000	8			1891		1st Mortgage S. F. (convertible)	2,040,500	8	"	N. Y. & Boston	1882	112
Galena and Chicago Union:							1st Mortgage (convert.) Dollar	257,000	8	April & Oct.	"	1882	111
1st Mortgage Coupon	1,983,000	7	Feb. & Aug.	New York.	1882	97	1st Mortgage (S. F.), convertible	4,330,500	8	"	"	1882	111
2d Mortgage (S. F.) Coupon	1,086,000	7	May & Nov.	"	1875	95	Mich. Southern and N. Indiana:						
Elgin and State Line	189,000	7	Jan. & July.	"	1879		Michigan Southern, 1st	1,000	7	May & Nov.	New York.	1860	
Mississippi River Bridge	200,000	7	Jan. & July.	"	1884		Northern Indiana, 1st	6,000	7	Feb. & Aug.	"	1861	
Great Western, Ill.:							Erie and Kalamazoo	38,000	7	March & Sept.	"	1862	
1st Mortgage Western Division	1,000,000	10	April & Oct.	New York.	1898	106	Northern Indiana, Plain	7,000	7	Feb. & Aug.	"	1863	
" Eastern	1,350,000	7	Feb. & Aug.	"	1865	102½	Jackson Branch	77,000	7	"	"	1865	
Hannibal and St. Joseph:							Goshen Air Line	682,000	7	"	"	1868	92
Missouri State Loan (1st Lien)	3,000,000	6	Jan. & July.	New York.	73-87	77	Detroit and Toledo	734,000	7	"	"	1870	95
Land Security	3,344,800	7	April & Oct.	"	1881	92	1st General Mortgage (S. F.)	4,822,000	7	May & Nov.	"	1886	94
Convertible Bonds	822,000	7	Jan. & July.	"	1883	100	2d General Mortgage	2,184,500	7	"	"	1877	89½
Hartburg and Lancaster:							Milwaukee and St. Paul:						
New Dollar Bonds	661,000	6	Jan. & July.	Philadelphia.	1883	100	1st Mortgage	4,000,000	7	Feb. & Oct.	New York.	1893	80
Hartford and New Haven:							2d Mortgage	1,500,000	7	April & Oct.	"	1884	
1st Mortgage	927,000	6	Feb. & Aug.	New York.	1883	99	Real Estate Depot	2,400,000				1874	
Houston and Texas Central:							Milwaukee and Prairie du Chien:						
1st Mortgage	191,000	6	Jan. & July.	Bridgeport.	1877		1st Mortgage (Coupon)	443,000	7	Jan. & July.	New York.	1891	98
Hudson River:							Minnesota and Pacific:						
1st Mortgage	4,000,000	7	Feb. & Aug.	New York.	69-70	99½	Real Estate	1,200,000	7	Jan. & July.		1892	
2d Mortgage (S. F.)	2,000,000	7	June & Dec.	"	1885	100	Mississippi Central:						
3d Mortgage	1,840,000	7	May & Nov.	"	1875	104	1st Mortgage	1,007,368	7				
Convertible	1,002,000	7	"	"	1867	95½	Mississippi Central and Tenn.:						
Illinois Central:							State (Tenn.) Loan	520,000	6				
Optional Right bonds	32,000	7	Jan. & July.	New York.	1868		Mississippi and Missouri:				New York.		
Construction	6,837,000	7	April & Oct.	London.	1875		1st Mortgage (convertible)	1,000,000	7		"		
Construction	2,896,500	6	"	New York.	1875	103	2d Mortgage (S. F.)	4,000,000	8		"		
Redemption bonds	2,563,000	6	"	"	1890		Oakalosa Division	688,566	7	Jan. & July.	"	1875	18½
Indiana Central:							1st Land Grant	3,612,000	7	"	"	48½	
1st Mortgage (convertible)	600,000	7	Jan. & July.	New York.	1866		2d Land Grant	661,000					
2d Mortgage	364,000	10	"	"	1867	117	Income bonds	513,500					
Income	20,500						Mississippi and Tennessee:						
Indianapolis and Cincinnati:							Tennessee State Loan	98,000	6			1885	
1st Mortgage	500,000	7	Jan. & July.	New York.	1866	106	Mississippi State Loan	202,799	6			1876	
2d Mortgage	400,000	7	"	"	1862	100	1st Mortgage	171,000	7				
Real Estate Mortgage	200,000	7	"	"	1868	68	Mobile and Ohio:						
1st Pittsburg and Cleveland:							City (Mobile) Tax Loan	400,000	6				
1st Mortgage	650,000	7	Jan. & July.	New York.	1870		Tennessee State Loan	674,800	6				
2d Mortgage	347,000	7	"	"	1870		Alabama State Loan	389,410	6				
Indianapolis and Madison:							Income	1,508,070	6	Jan. & July.	New York.	91-97	
1st Mortgage	640,000	7	May & Nov.	New York.	1881	100	Sterling	878,036	8			1888	
Jeffersonville:							Mississippi State Loan	300,970	6				
1st Mortgage	187,000	7	March & Sept.	New York.	1861	75	Montgomery and West Point:						
2d Mortgage	392,000	7	April & Oct.	"	1873	70	Alabama State Loan	122,622				var.	
Joliet and Chicago:							Mortgage (due 1860, '63 and '65)	350,000	6			1866	
1st Mortgage (S. F.)	500,000	8	April & Oct.	New York.	1888		Mortgage	460,000	8				
2d Mortgage (guar.)	800,000	8	Jan. & July.	New York.	1874		Morris and Essex:						
Kennebec and Portland:							1st Mortgage (S. F.)	3,500,000	7	May & Nov.	New York.	1915	
1st Mortgage (City and Town)	800,000	6	April & Oct.	Boston.	1870		Muscougee:						
2d Mortgage	280,000	61	"	Augusta.	1861		1st Mortgage	249,000	7				
Kentucky Centr. (Gov. and Lex.)							Nashville and Chattanooga:						
1st Mortgage	180,000	6					Mortgage (State endorsed)	1,500,000					
2d Mortgage	260,000	7					Chat. and Olev. Subsc. (endors.)	231,000					
3d Mortgage (convertible)	1,000,000	7					*New Albany and Salem:						
4th Mortgage	600,000	7					1st Mortgage	500,000	10				
Guaranteed by Covington	200,000	6					1st Mortgage	2,235,000	6				
Chicagoland (exchanged)	100,000	6					N. Hav., N. Lond. and Stonington:						
La Crosse, Viroqua & Mineral Pt.:							Mortgage	450,000	7	March & Sept.	New Haven.	1861	
1st Mortgage	4,000,000	7	June & Dec.	New York.	1883		2d Mortgage	200,000	6	Jan. & July.	"	1863	93½
Lehigh Valley:							Extension	116,000	6	May & Nov.	"	1878	
1st Mortgage	1,465,000	6	May & Nov.	Philadelphia.	1873	89½	New Haven and Northampton:						
2d Mortgage (Eastern Div.)	875,000	7	May & Nov.	Milwaukee.	1872		1st Mortgage	500,000	7	Jan. & July.	New Haven.	1869	
Lackawanna and Bloomsburg:							1st Mortgage (H. & Hamp.)	103,000	6				
1st Mortgage	2,024,578	7	Jan. & July.	Philadelphia.	1881		New Jersey:						
Loring and Frankfort.							Company's (various)	805,000	7	Semi-annually.	New York.	var.	100
Mortgage, due 1869 and '74	79,000	6		Lexington.	69-74		New London Northern:						
Little Miami:							1st Mortgage	51,000	7	Jan. & July.	New London.	1871	100
1st Mortgage (Coupon)	1,300,000	6	May & Nov.	New York.	1883	100	N. Orleans, Jackson and Gt. North.:						
Long Island:							State (Miss.) Loan	255,000	5			63-68	
State Loan (S. F.)	100,000	5	Jan. & July.	New York.	1876		1st Mortgage Coupon	2,065,000	8	Jan. & July.	New York.	1886	
2d Mortgage	500,000	6	Jan. & July.	New York.	1870	85	N. Orleans, Opelousa and Gt. West.:						
Extension Bonds	175,000	7	May & Nov.	"	1890	110	Louisiana State Loan	641,000	6				
Long Dock Co.:							New Orleans City Subscription	1,500,000	5				
1st Mortgage	2,007,000	7	June & Dec.	New York.	1882	110	1st Mortgage (S. F.)	568,000	8			1889	
Louisville and Frankfort:							New York Central:						
1st Mortgage	100,000	6	Jan. & July.	New York.	1881		Premium (S. F.) Bonds	6,690,120	6	May & Nov.	New York.	1883	92
Louisville and Nashville:							D'ts of former Co's outst'ding	100,000					
State (Tenn.), 1st Lien	560,500	6	Jan. & July.	New York.	68-92	82	Funding (S. F.) Bonds	1,398,000	7	Feb. & Aug.	"	1876	92
1st Mortgage	1,765,000	7	Feb. & Aug.	"	1883		Exchanged S. F. Bonds	684,000	6	May & Nov.	"	1883	92
Lebanon Branch 1st Mortgage	21,000	7			1866		" (S. F.) B. & N. F.	75,000	6	"	"	1883	87
Memphis Branch 1st Mortgage	289,000	7			70-75		Real Estate (S. F.) Bonds	165,000	6	"	"	1883	85
McMinnville and Manchester:							Real Estate Bonds & Mortgages	192,778	7	var.	"	var.	
State (Tenn.)	372,000	6					"	46,550	6	"	"	1883	
Mortgage	24,000	7					Bonds of Aug. 1869, Convertible	2,899,000	7	Feb. & Aug.	"	1876	
Mortgage	10,000	6					Bonds of Oct. 1863, (S. F.)	2,925,000	6	June & Dec.	"	1887	91½
Marietta and Cincinnati:							New York and Erie:						
1st Mortgage Bonds	1,591,293	7	Feb. & Aug.	New York.	1891		1st Mortgage	3,000,000	7	May & Nov.	New York.	1887	100
1st Mortgage sterling	1,000,000	7	"	"	1891		2d Mortgage	4,000,000	7	March & Sept.	"	1879	98½
Deloit & Hooking Val. B. mort.	800,000						3d Mortgage	6,000,000	7	"	"	1883	96
Memphis and Charleston:							4th Mortgage	3,834,000	7	April & Oct.	"	1890	98
State Tenn. Loan	1,100,000	6			1880		5th Mortgage	1,002,500	7	June & Dec.	"	1888	92½
1st Mortgage	1,600,000	7					Buffalo Branch	186,400	7	Jan. & July.	"	1891	
Memphis, Clarksv. and Louisv.:							New York and Harlem:						
State (Tenn.) Loan	910,000	6					1st Mortgage	3,000,000	7	May & Nov.	New York.	1873	100
Memphis and Ohio:							Consolidated	1,000,000	7	Feb. & Aug.	"	1887	100
State (Tenn.) Loan	1,340,000	6					3d Mortgage	980,200	7	Jan. & July.	"	1867	98½
							New York and New Haven:						
							Plain Bonds, Coupon	912,000	7	June & Dec.	New York.	1886	107½
							Mortgage Bonds Coupon	1,048,000	6	April & Oct.	"	1876	
							N. York, Providence and Boston.						
							1st Mortgage	247,000	6	Feb. & Aug.	New York.	73-75	

AMERICAN RAILROAD BOND LIST.

* signifies that the road is in the hands of receivers. (t) that the company is in default in its interest. "S. F." Sinking Fund. "var." that the bonds fall due at different periods.

Description	Amount	Interest	Interest		Due	Price	Description	Amount	Interest	Interest		Due	Price
			When payable	Where payable						When payable	Where payable		
North Carolina:							Racine and Mississippi:						
Mortgage Loan:	\$350,000	8	Mar. & Sept.		1867		1st Mortgage (Eastern Division)	\$880,000	8		New York.		
North-Eastern (S. C.):							1st Mortgage (Western Division)	767,000	8		"	1875	82
1st Mortgage:	700,000						Raleigh and Gaston:						
2d Mortgage:	224,500						Coupon:	100,000				1862	
Northern Central:							Richmond and Danville:						
Balt. and Susq. R. R. (Coupons)	150,000	6	Ja. Ap. Ju. Oc.	Baltimore.	1866	86	State (Va.) Loan (34 years)	600,000	6	Feb. & Aug.	New York.	var.	
Md. State Loan (Irredeemable)	1,500,000	6					Guaranteed by State	200,000	7	April & Oct.	Richmond.	1875	
York and Cumberland 1st Mort.	175,000	6	May & Nov.	"	1870	102	Mortgage (Coupon)	250,000	7	Feb. & Aug.	"	1869	
York and Cumberland 2d Mort.	25,000	6	Jan. & July.	"	1871		Richmond, Fred. and Potomac:						
Y. and C. guar. by Balt. 3d Mort.	500,000	6			1877	91	Sterling (£267,000)	324,000	6			1860	
Construction, 2d Mort.	2,500,000	6	Jan. & July.	"	1885	85	Richmond and Petersburg:						
Northern (Ogdensburg):							Coupon:	159,000				1875	
1st Mortgage:	1,500,000	7	April & Oct.	New York.	1869	92½	Rutland and Burlington:						
2d Mortgage:	3,077,000	7		"	1861	37½	1st Mortgage:	1,800,000	7	Feb. & Aug.	Boston.	1863	75
North Missouri:							2d Mortgage:	937,500	7	"	"	1863	20½
State Loan (30 years)	4,350,000	6	Jan. & July.	New York.	72-87	95	3d Mortgage:	440,000	7	"	"	1863	1
North Pennsylvania:							Sacramento Valley:						
Mortgage:	2,500,000	6	April & Oct.	Philadelphia.	1875	84½	1st Mortgage:	400,000	10	Jan. & July.	New York.	1875	
Chattell Mortgage:	360,000	10	"	"	1887	111½	2d Mortgage:	329,000	10	Feb. & Aug.	San Francisco.	1881	
Northern (N. H.):							Sandusky, Dayton and Cincinnati:						
Bonds due 1864 and 1874	230,700	6	April & Oct.	Boston.	64-74	92	1st Mortgage:	920,000	7	Feb. & Aug.		1900	67½
Norwich and Worcester:							2d Mortgage:	77,000	7			1866	
Mass. State Loan	400,000	6	Jan. & July.	Boston.	1877		3d Mortgage:	201,500	7			1875	
Bonds for Dividend Scrip.	100,000	7	"	New York.	64-74		Six per cents	75,563	6			1878	
Steamboat Bonds	200,000	7	Feb. & Aug.	"	63-70		Sandusky, Mansfield and Newark:						
Ohio and Mississippi:							1st Mortgage:	1,290,000	7	Jan. & July.	New York.	1866	30
1st Mortgage—Eastern Division	2,050,000	7	Jan. & July.	New York.	1872	83	Saratoga and Whitehall:						
1st Mortgage—Western	850,000	7	"	"	1872		1st Mortgage:	250,000	7	April & Oct.	New York.	1868	
2d Mortgage—Western	750,000	7	"	"	1874		1st Mortgage (R. and W. Br.)	100,000	7	March & Sept.	"	1866	
Orange and Alexandria:							Seaboard and Roanoke:						
1st Mortgage:	400,000	6	May & Nov.	New York.	1866		1st Mortgage:	300,000	7			1880	
2d Mortgage or 1st Extension	1,200,000	6	Jan. & July.	"	1875		3d Mortgage:	75,000	7			1870	
2d Extension	600,000	8	May & Nov.	"	1873		South Carolina:						
Pacific (Mo.):							State Loan:	187,000	5			1865	
State (Mo.) Loan	7,000,000	6	Jan. & July.	New York.	71-87	77½	Sterling	183,333	6			1863	
State Loan (S. W. Branch)	1,238,000	6	"	"	87-89		Sterling	2,000,000	5		London.	1866	
Construction Main Line	1,314,000	7	"	"		55	Southern Mississippi:						
" S. W. Branch	3,232,000	7	"	"			1st Mortgage:	500,000					
St. Louis County bonds	13,000	7	"	"	1885		South-Western (Ga.):						
Panama:							1st Mortgage:	631,000				1875	
1st Mortgage Sterling	1,250,000	7	April & Oct.	London.	1865	101½	*Springfield, Mt. Vern. and Pittsb.:						
2d Mortgage Sterling	1,150,000	7	Feb. & Aug.	"	1872		1st Mortgage:	500,000					
Peninsula:							*Steuernv. and Ind. (P. C. and C.):						
1st Mortgage:	1,029,000	7	March & Sept.	New York.	1898	75	1st Mortgage:	1,500,000	7	Jan. & July.	Philadelphia.	1870	
Pennsylvania:							2d Mortgage:	900,000	7	"	"	1865	
1st Mortgage:	4,980,000	6	Jan. & July.	Philadelphia.	1880	95½	St. Louis and Iron Mountain:						
2d Mortgage:	2,621,000	6	April & Oct.	"	1875	98½	State (Mo.) Aid	3,501,000	6		New York.		60
2d Mortgage Sterling	2,283,840	6		London.	1875		St. Louis City Subscription	500,000					
State Works Bonds	6,700,000	5	Jan. & July.	Harrisburg.	1894	105	St. Louis County Subscription	1,000,000					
Penobscot and Kennebec:							Sunbury and Erie:						
Bangor City 1st Mort. (Coupon)	780,000	6	April & Oct.	Boston.	74-75		1st Mort. (Sunbury to W'map't)	1,000,000	7	April & Oct.	Philadelphia.	1877	92
2d Mortgage (Coupon)	277,000	6	Feb. & Aug.	Bangor.	1876		Mortgage (half to State)	7,000,000	5	Jan. & July.	"	75-78	
3d Mortgage (Coupon)	156,000	6	March & Sept.	"	1871		Syracuse, Binghamton and N. Y.:						
Peoria and Oquawka:							1st Mortgage Coupon	1,400,000	7	April & Oct.	New York.	1876	
1st Mort. (W. Ext.) convertible.	500,000	8	May & Nov.	New York.	1862		St. Louis, Alton and Terre Haute:						
1st Mort. (E. Ext.) convertible.	500,000	8	June & Dec.	"	1873		1st Mortgage (series A)	1,100,000	7	Jan. & July.	New York.	1894	60
Petersburg and Lynchburg (S. Side):							" " (series B)	1,100,000	7	April & Oct.	"	1894	71
State (Va.) Loan (S. F.)	800,000	7					2d " " prof. (series C)	1,400,000	7	Feb. & Aug.	"	1894	71
1st Mortgage (1859-70-75)	385,000	6				var.	" " (series D)	1,400,000	7	May & Nov.	"	1894	73
2d Mortgage (1862-70-72)	378,000	6				var.	" " Income (series E)	1,700,000	7	"	"	1894	73
Special Mortgage (1865-68)	175,000	6				var.	Toledo, Peoria and Warsaw:						
Last Mortgage (1861 to 1869)	183,500	8				var.	1st Mortgage:	1,391,000	7	June & Dec.	New York.	1894	
Phila. German'n and Norristown:							Terre Haute and Richmond:						
Consolidated Loan	119,800	6	Jan. & July.	Philadelphia.	1865	105	1st Mortgage (convertible)	94,000	7	March & Sept.	New York.	1866	
Convertible Loan	292,500	6	"	"	1885	119	Toledo and Wabash:						
Philadelphia and Reading:							1st M. (Toledo and Wabash)	900,000	7	Feb. & Aug.	New York.	1865	87½
Bonds of 1836 (unconvertible)	409,000	5	Jan. & July.	Philadelphia.	1867		1st M. (L. E. Wab. and St. Louis)	2,500,000	7	"	"	1865	
" 1836	182,400	5		"	1880		2d M. (Toledo and Wabash)	1,000,000	7	May & Nov.	"	1878	74
" 1849	2,556,600	6	April & Oct.	"	1870	96½	2d M. (Wabash and Western)	1,500,000	7	"	"	1878	30
" 1861	106,000	6	Jan. & July.	"	1871	96	Sinking Fund Bonds	152,255	7			88	
" 1843	1,525,800	6	"	"	1880	88	Equipment Bonds	600,000	7			1	
" 1844	804,000	6	"	"	1880	88	Vermont Central:						
" 1848	101,000	6	"	"	1880	88	1st Mortgage Coupon	3,000,000	7	May & Nov.	Boston.	1861	84
" 1849	67,000	6	"	"	1880	88	2d Mortgage Coupon	1,000,000	7	Jan. & July.	"	1867	26½
" 1867 (convertible)	564,000	6	"	"	1886	88	Mort. guaranteed by State of Va.	100,000	6	Jan. & July.	Richmond.	1880	
" 1868	60,000	7	"	"	1886		Mortgage (coupons)	198,000	5	"	Richm'd & New York.	1872	
Bonds and mort. on Real Estate	598,579						Mortgage (coupons)	926,000	6	"	"	1884	
Phila. Wilmington and Baltimore:							Virginia and Tennessee:						
Mortgage Loan	812,000	6	Jan. & July.	Philadelphia.	1884		State (Va.) Loan	1,000,000	6	Jan. & July.	Richmond.	1881	
Pittsburg and Connellsville:							1st Mortgage	600,000	6	"	New York.	1872	
1st Mortgage (Turtle Cr. Div.)	400,000	6	Feb. & Aug.	New York.	1889	74½	2d or Enlarged Mortgage	1,000,000	6	"	"	1884	
Pittsburg, Ft. Wayne and Chicago:							Salt Works Br. Mort. due '68-'61	203,000	6	"	Lynchburg.	var.	
1st Mortgage (series A)	875,000	7	Jan. & July.	New York.	1912	92½	Warren (N. J.):						
" " (series B)	875,000	7	Feb. & Aug.	"	1912		1st Mortgage	600,000	7	Feb. & Aug.	New York.	1876	
" " (series C)	875,000	7	Mar. & Sept.	"	1912		Warwick Valley, N. Y.:						
" " (series D)	875,000	7	April & Oct.	"	1912		1st Mortgage	60,000	7	April & Oct.	New York.	1880	87½
" " (series E)	875,000	7	May & Nov.	"	1912		" Mortgage	25,000	7	Jan. & July.	Chester.	1871	70
" " (series F)	875,000	7	Jun. & Dec.	"	1912		Watertown and Rome:						
2d " (series G)	860,000	7	Jan. & July.	"	1912	90½	Mortgage (new bonds)	800,000	7	March & Sept.	New York.	1880	107½
" " (series H)	860,000	7	Feb. & Aug.	"	1912		Western (Mass.):						
" " (series I)	860,000	7	Mar. & Sept.	"	1912		Sterling (£289,900)	4,319,520	5	April & Oct.	London.	68-71	
" " (series K)	860,000	7	April & Oct.	"	1912		Dollar Bonds	850,000	6	"	Boston.	68-70	30
" " (series L)	860,000	7	May & Nov.	"	1912		Albany City Bonds	1,000,000	6	Jan. & July.	"	68-70	34
" " (series M)	860,000	7	June & Dec.	"	1912		Hudson & Boston R. R. Loan	150,000	6	June & Dec.	"	dem.	
3d " " "	2,000,000	7	April	"	1912	83	Elmira and Williamsport:						
Bridge Bonds	187,500	7	May & Nov.	Philadelphia.	1876		1st Mortgage	1,000,000	7	Jan. & July.	Philadelphia.	1880	91
Chicago Depot Bonds	69,500	6	May & Nov.	Chicago.	1865		Wilmington and Manchester:						
Pittsburg and Steubenville:							1st Mortgage	596,000	7	May & Nov.	New York.	1866	
Mortgage	800,000	7	Feb. & Aug.	New York.	1865		2d Mortgage	200,000	7	"	"	1872	
Potomac and Waterown:							Wilmington and Weldon:						
1st Mortgage	1,000,000	7	June & Dec.	New York.	64-74		Mortgage, payable in England	443,555	6	Jan. & July.	London.	1863	
Quincy and Chicago							Sterling, issued in 1868	144,500	6			1868	
1st Mortgage	1,300,000				1878		Company's endorsed by State.	150,000	6			1873	

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock" signifies that the cost is included in that of "Railroad and Appurtenances." A dash (-) signifies "nil." Running dots (....) signify "not ascertained." Land-Grant Railroads are in "italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Railroad and appurtenances.	Rolling Stock.	Invested in foreign works.	Liabilities.				Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.		Gross.	Net.	Dividends.	Price of
						Passenger.	Freight, etc.					Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	M.			M.	\$					\$	p. c.
	M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	p. c.		
ALABAMA.																							
30 Jun. '00	65.0			50.6	2	2	19	Alabama and Florida	1,451,386	*		877,953	503,500	105,255	1,515,704	54.0			101,102	37,886			
31 Feb. '00	30.3			58.1	2	2	19	Alabama and Mississippi	461,505	30,981		385,010	109,500	21,632	518,965	30.3			55,791	31,852			
31 May '00	109.6			57.8	11	9	102	Ala. and Tennessee Rivers	2,261,927	184,906		1,087,006	777,777	240,485	2,476,023	109.6			207,626	111,232			
30 Jun. '00	57.0			171.3	40	28	502	Mobile and Girard	1,500,000	*						57.0	236,791		76,773	21,006			
1 May, '01	469.3	13.5		49.4	40	28	502	Mobile and Ohio	12,000,000	*									1,402,858	695,370			
31 Feb. '00	58.5	28.4			23	14	283	Montgomery and West Point	1,838,718	427,205	100,000	1,419,769	922,622	23,579	2,582,505	116.9			505,156	260,269	6		
ARKANSAS.																							
31 Nov. '03	38.5			107.5				Memphis and Little Rock	553,877	*		351,524	446,000	10,725	811,949								
CALIFORNIA.																							
30 Dec. '00	22.5							Sacramento Valley	1,493,850	*		783,850	700,000		1,493,850	22.5			230,251	104,594			
CONNECTICUT.																							
31 July '04	23.8		1.9		4	5	47	Danbury and Norwalk	316,299	66,488		307,060	95,000	731		23.8	53,325	89,470	45,020	7			
31 Jan. '05	122.4		17.0		16	20	287	Hartford, Provid. and Fishkill	3,902,356	302,511		2,037,940	1,966,740		122.4	317,844	517,808	134,508					
31 Aug. '05	61.6	13.6	66.2		22	37	321	Hartford and New Haven	3,244,319	254,000	533,490	3,000,000	927,000		4,554,333	75.2	452,238	1,459,711	413,525	12	170		
31 Dec. '04	74.0		8.9		10	12	272	Housatonic	2,439,775		28,200	2,000,000	191,000	47,900	2,685,438	124.0	203,329	428,518	160,702				
31 Dec. '04	57.0		1.3		8	11	184	Naugatuck	1,464,127			1,100,000	300,000	29,149		62.0	145,650	380,167	140,591	16			
30 Feb. '05	50.0		2.6		8	10	30	N. Haven, N. London and Ston.	1,454,040			738,538	766,000		62.0	161,182	274,887	loss.					
30 Nov. '04	84.8	5.9	9.3		3	2	10	New Haven and Northampton	2,336,485	41,560		1,010,000	650,000			49,663	197,387	85,946	34				
31 Dec. '04	66.0		5.9		8	12	84	New London Northern	724,336			658,805	51,000		810,982	66.0	211,836	270,672	54,299	8	85		
31 Mar. '05	61.3	1.0	63.8		29	75	405	New York and New Haven	4,729,607	932,365		3,619,600	2,000,000		6,810,340	117.4	652,755	1,847,291	622,566	9	114		
30 Nov. '04	59.4	7.0	8.2		18	17	392	Norwich and Worcester	2,463,983	149,711		2,338,600	607,000	10,962	3,238,531	66.4	344,463	631,728	244,471	7	102		
DELAWARE.																							
31 Oct. '00	84.3		10.7					Delaware	1,552,257			406,132	870,000	271,877	1,607,084	84.3	136,631	138,970	41,466				
31 Oct. '02	16.2							Newcastle and Frenchtown	704,860		18,535	744,520			5,024	749,544	5.0	27,293	10,290	9			
FLORIDA.																							
30 Apr. '06	154.2				150			Florida	632,791	30,588		191,455	195,000	76,894	619,112	32.0		7,857	5,535				
30 Apr. '06	32.0		3.0	13.0	3	1	6	Florida and Alabama															
30 Apr. '06	59.9		6.0					Fla., Atlantic and Gulf Central															
30 Apr. '06	100.0	3.9	10.0	153.5				Pensacola and Georgia								29.4							
GEORGIA.																							
30 Jun. '00	86.7				16	7	124	Atlanta and West Point	1,192,339	*		1,250,000	126,000		1,597,385	86.7		418,036	265,827	8	125		
30 Apr. '05	92.6		8.7	70.9				Atlantic and Gulf—M. Trunk								30.0							
31 Dec. '00	53.0							Augusta and Savannah	1,032,200	*		738,700	129,500			53.0		168,988	95,612				
30 Apr. '00	43.5				23.7			Brunswick and Florida	755,000	*		151,887				31.0							
30 Nov. '00	191.0				53	62	697	Central of Georgia (and Bank)	4,366,800	*		4,366,800			6,590,173	229.0	879,468	1,715,025	704,574	10			
31 Mar. '00	171.0	61.0						Georgia (and Bank)	4,156,000	*	1,003,650	4,156,000	312,500		8,123,343	232.0	1,159,188	528,043	8	100			
30 Nov. '00	102.5				19	16	171	Macon and Western	1,500,000	*		1,500,000		12,295	1,658,976	102.5	226,241	404,618	212,676	19	72		
31 July '00	50.0				7	2	107	Muscogee	774,244	162,534		669,950	249,000		1,026,868	50.0		202,714	110,516	8			
1 May, '05	68.1				3	4	33	Savannah, Albany and Gulf	1,386,634	52,374		1,275,901	10,200	180,621	1,473,140	71.6							
31 July '00	106.1	100.8	16.2		18	22	201	South Western	3,770,425	*		2,921,900	396,500	19,913	3,822,913	228.8			388,853	13			
30 Sep. '00	138.0				52	24	705	Western and Atlantic	5,901,497	*		built and own'd by State.				138.0			832,343	454,541			
ILLINOIS.																							
30 Dec. '04	220.0				49	32	939	Chicago and Alton	8,308,919	*	659,100	4,208,300	4,054,000		9,896,598	251.0	1,104,197	2,770,454	1,275,518	7	112		
31 Apr. '05	317.0	83.0	47.0		105	46	1,995	Chicago, Burlington and Quincy	12,587,020	2,518,232		8,376,510	5,924,969		16,464,265	400.0	1,968,105	5,728,910	2,752,273	20	114		
31 May '05	242.0	688.0			154	94	3,146	Chicago and Northwestern	3,323,791	*	1,340,728	26,155,641	12,020,433	825,398	39,680,432	230.0	6,820,789	1,802,272	26				
31 Mar. '05	181.8				59	69	1,195	Chicago and Rock Island	7,804,923	*	600,000	6,000,000	1,450,500		9,484,582	228.4	1,212,654	3,359,391	1,891,709	6	106		
31 May '05	174.5	5.5	14.3		21	22	504	Great Western	4,039,661	*		1,648,561	2,350,000		4,214,342	180.0	742,097	877,476					
31 Dec. '05	464.8	252.5			148	76	3,297	Illinois Central	30,529,814	*		23,374,406	13,231,500		40,668,060	708.3	5,507,466	7,181,208	2,174,924	10	116		
1 Jun. '05	111.0				15	14	232	Toledo, Peoria & Warsaw	3,880,955	464,000		2,953,955	1,391,000		4,344,955	111.0		459,874	210,960				
31 Dec. '04	195.0	14	12.2		42	28	955	St. Louis, Alton & Terre Haute	10,700,000			4,000,000	6,700,000		10,700,000	200.0		2,084,074	609,767				
INDIANA.																							
31 Aug. '05	108.0				14	10	187	Cincinnati and Chicago	2,080,433	*		1,106,679	1,006,125			108.0							
30 Apr. '05	132.0				14	10	187	Evansville and Crawfordsville	2,312,344	288,255		1,142,834	1,240,000		2,726,187	132.0	246,145	559,128	246,720				
31 Dec. '02	72.4				19	17	206	Indiana Central	1,697,039	274,031	26,641	614,573	79,000		2,102,761	109.0		442,898	158,541	7	70		
31 Dec. '05	89.8	20.2			23	19	313	Indianapolis and Cincinnati	2,497,952	540,043	25,689	1,689,900	1,362,284	140,639	3,458,108	100.0		448,858	230,834	9	72		
31 Dec. '04	84.0				15	---	---	Ind., Pittsburg and Cleveland	2,755,556	*		1,872,000	997,000		2,975,878	84.0	384,539	771,768	307,832				
1 Dec. '02	78.0				15	14	201	Jeffersonville	1,549,518	*	278,334	1,015,907	621,000		2,175,223	108.0	312,869	527,668	268,156				
31 Mar. '04	86.0	46.0	3.0		17	10	263	Indianapolis and Madison	1,464,347	*		819,900	640,000		1,538,783	132.0		315,172	117,941	6			
30 Mar. '05	288.0							Louiev., N. Albany & Chicago	6,000,000	*		2,800,000	3,000,000	2,000,000				645,827	371.40				
30 Nov. '04	72.0				21	28	440	Terre Haute and Richmond	1,983,150	*	169,379	1,900,150	88,000		3,063,108	72.0	370,555	1,007,979	821,254	13			
IOWA.																							
30 Apr. '05	75.5		176.5					Burlington and Missouri River	2,603,559	173,787		1,497,947	1,343,870		2,929,782	75.5	112,434	431,600	155,247				
31 Dec. '04	100.0		220.0		11	7	187	Dubuque and Sioux City	4,783,123	63,951		3,649,396	960,000	27,364	4,891,849	100.0	200,513	412,156	162,268				
1 Jun. '05	38.5		101.3		4	1	64	Keok. Ft. Des Moines & Minn.	1,037,876	82,499		921,449	570,000			38.5	11 mo's.	458,821	21,266				
30 Jun. '05	135.0	95.0	312.0					Mississippi and Missouri	10,715,552	*		3,452,300	7,145,252	118,000	10,715,552	230.0							
KENTUCKY.																							
31 Oct. '00	80.0							Covington and Lexington	3,743,971	276,024		1,582,169	2,960,000	33,7532	4,275,993	111.8		426,468	227,534				
30 Jun. '05	29.0		3.1					Lexington and Frankfort	605,293	52,300		514,573	79,000		786,513	29.0		183,468	65,774				
30 Jun. '05	65.1		5.4		4	13	219	Louisville and Frankfort	1,532,645	126,735	12,200	1,109,594	276,000		1,713,324	65.1	236,061	419,548	139,517	6			
30 Jun. '05	185.0	101.0	21.3	47.5	60	42	626	Louisville and Nashville	9,665,964	*		5,527,871	3,297,000	39,307	12,575,715	300.0	983,047	4,514,540	2,172,515	8			
LOUISIANA.																							
31 Dec. '00	80.0				178.0	12	12	N. O. Opelousas and Gr. West'n	3,964,524	505,280		3,242,318	566,000	339,297	5,855,820	80.0		481,922	223,649				
31 Mar. '01																							

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies "not Running dots (....) signify "not ascertained." Land-Grant Railroads are in "Italics."

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.				
	Main Line.	Lateral and Branch Lines.	2d Track and Sidings.	Road in progress or projected.	Engines.	Cars.			Property and Assets.				Liabilities.				Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.	Gross.		Dividends.	Price of shares.
						Passenger.	Freight, etc.		Railroad and Appurtenances.	Rolling Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Gross.	Net.							
M.	M.	M.	M.	No.	No.	No.																P. a.	
MAINE.																							
30 Nov. '62	55.0				6	4	74	Androscoquin	1,080,000				151,833	444,638		205,584	757,381	36.5	78,344	79,761	43,461		
30 Jun. '62	140.0				41	17	349	Atlantic and St. Lawrence	6,788,206	867,734			2,494,900	3,068,491			7,983,478	149.0	oper. by	172,113	91,497		
30 Sep. '61	63.0	9.5	8.0		12	11	120	Kennebec and Portland	2,871,284	*			1,287,779			271,148	2,990,998	109.5	189,968	172,113	91,497		
31 May, '69	90.7	9.5			13	20	231	Maine Central	4,211,878	*	21,928	1,050,860		3,068,491		139,362	4,259,308	109.2	186,240	323,032	174,028		
31 May, '65	51.3				12	4	119	Portland, Saco and Portsmouth	1,491,207	*	100,000	1,500,000					1,690,004	51.3	161,056	450,222	236,767	6	
May, '69	37.0							Somerset and Kennebec	783,763	*		169,200	556,600				1,690,004	37.0		55,403	25,404		
MARYLAND.																							
30 Sep. '63	279.6	7.2			225	100	3,000	Baltimore and Ohio	21,323,338	3,621,755	5,423,197	16,151,962	10,112,584	897,839	36,511,378	298.8	2,938,010	6,509,946	4,544,097	8	110		
30 Sep. '63	30.0				7	33	167	Washington Branch	1,680,000	*		1,680,000				2,379,841	39.0		703,123	429,890	44	127	
31 Dec. '64	138.0	4.0	25.0		60	47	3,529	Northern Central	7,947,041	1,104,744	123,775	3,344,860	4,850,000		12,273,647	261.0	1,099,348	3,061,669	1,085,387	11	44		
MASSACHUSETTS.																							
30 Nov. '64					8		7	Boston, Hartford & Erie	9,971,981	249,748		8,500,000	3,806,000	169,363	12,475,363			43,213	650,999	182,610	6	114	
30 Nov. '64	26.7	1.8	16.8		24	35	534	Boston and Lowell	2,452,248	183,345	360,753	1,830,000	640,000	12,826	2,998,346	70.9		737,506	1,272,000	443,332	8	116	
30 Nov. '64	74.3	8.8	61.1		36	78	720	Boston and Maine	3,884,161	476,975		4,076,974			4,911,728	104.3		450,096	1,221,104	866,335	10	128	
30 Nov. '65	47.0	7.0	32.5		28	39	859	Boston and Providence	3,392,600	207,400		3,600,000		21,500	4,218,927	61.8		650,096	1,221,104	866,335	10	128	
30 Nov. '64	44.6	24.0	60.8		32	69	809	Boston and Worcester	4,062,984	437,416	100,000	4,500,000		229,061	5,567,510	83.6		688,622	1,471,985	487,864	10	128	
30 Nov. '64	46.0	1.1	2.7		7	15	41	Cape Cod Branch (par 60)	907,760	123,866		681,666	102,900		1,103,581	47.1		82,108	161,203	78,265	6	101	
30 Nov. '64	50.0	2.4	9.6		12	23	158	Connecticut River	1,814,376	187,560		1,591,100	250,000		2,079,944	82.4		228,318	472,321	166,932	6	102	
30 Nov. '64	44.2	30.6	27.5		31	74	489	Eastern	3,966,179	329,765	284,102	3,155,000	1,667,200	237,200	5,059,400	89.0		527,236	1,040,189	460,423	6	101	
30 Nov. '64	51.0	42.6	75.8		26	36	457	Fitchburg	3,189,861	350,149		3,540,000			3,846,886	93.4		434,622	868,352	309,341	8	107	
30 Nov. '64	12.4				2			Lowell and Lawrence	332,883	30,275		200,000	75,000	3,374	396,912	(Oper. by Boston & Lowell)							
30 Nov. '64	14.5				10	17	240	Nashua and Lowell	553,919	96,884		600,000		50,465	809,362	71.0		135,647	291,618	63,019	8	116	
30 Nov. '64	20.1	1.5	1.2		4	17	60	New Bedford and Taunton	460,527	46,018	14,000	500,000	219,500		719,500	86.7		54,272	220,820	43,527	7	107	
30 Nov. '64	33.0				5	6	25	N. York and Boston Air Line	1,314,916	82,890		788,447	1,072,900	187,590	2,048,537	36.7		94,748					
30 Nov. '64	33.0	8.8	27.5		26	66	48	Old Colony and Fall River	3,923,876	334,503		3,609,600	452,000	451,350	4,512,950	107.3		510,010	964,030	469,932	8	103	
30 Nov. '64	43.4	1.0	14.9		14	18	163	Providence and Worcester	1,409,307	213,183		1,700,000			1,700,000	44.4		236,408	470,978	169,118	8	140	
30 Nov. '64	16.9				3	4	197	Salem and Lowell	382,470	81,543		243,306	226,900	727	470,931	(Oper. by B. & L. Co.)							
30 Nov. '64	6.1				11	13	180	Troy and Greenfield	923,942			923,942			(Surrendered to the Common wealth.)								
30 Nov. '64	9.3	8.0	5.5		75	63	1,149	Vermont and Massachusetts	3,057,916	207,343	248,495	2,214,225	924,960		3,932,647	77.3		151,327	342,297	134,368	40		
30 Nov. '64	156.1	17.3	126.6		75	63	1,149	Western (incl. Alb. & W.S. etc.)	10,175,948	1,096,713		6,150,000	6,267,520	14,596,959	218.0		1,430,223	2,996,854	1,173,712	10	138		
30 Nov. '64	45.7		8.5		10	12	143	Worcester & Nashua (par 53)	1,088,898	116,000		1,141,000		51,390	1,268,390	45.7		194,712	338,285	137,605	7	107	
NEW HAMPSHIRE.																							
31 Mar. '65	93.5		5.6		14	10	232	Boston, Concord and Montreal	2,850,000	*		1,800,000	1,050,000		3,141,091	93.5		408,888	141,407				
30 Nov. '64	53.6		8.0		18	16	246	Cheshire	2,703,488	*		2,085,925	679,500		2,765,425	68.6		382,852	539,743	155,896	8	105	
31 Mar. '64	34.6				21	22	494	Concord (par 50)	1,500,000	*		1,500,000			1,500,000	61.3		821,985	138,049	8	65		
31 Mar. '64	29.3				2			Manchester and Lawrence	1,065,345	*		1,000,000	12,300	20,904	operated by Concord R. R.								
31 Mar. '64	29.3				2			Merrimack and Conn. Rivers	698,258	*		598,588	568,000		52.7								
31 Mar. '64	99.2	13.0	12.5		24	14	424	Northern New Hampshire	3,068,400	*		3,068,400	166,500	15,513	3,250,413	82.0		210,265	210,265	7	94		
30 Apr. '64	24.7		2.2		5	2	50	Sullivan	1,040,780	*		500,000	750,000		24.7	oper. by Vermont Central.							
NEW JERSEY.																							
31 Dec. '64	64.3	11.0	8.1					Belvidere Delaware	3,386,235	*		997,112	2,168,000	252,584	3,442,697	75.2			501,886	146,101			
31 Dec. '64	63.9	32.5			8.0			Camden and Amboy	8,502,296	*	4,304,131	6,472,406	10,284,463		124.2			5,799,990	1,140,788	35	119		
31 Dec. '64	60.2							Camden and Atlantic	1,881,414	*		1,082,248	1,085,276	123,930	2,221,446	60.2			281,466	71,106			
31 Dec. '64	64.0	26	64.0		59	34	908	Central of New Jersey	9,903,924	1,078,538		6,000,000	2,000,000		9,903,924	93.0		948,218	2,637,184	1,306,530	20	111	
31 Dec. '64	63.0				45.5	24	43	Morris and Essex	4,057,275	*	55,000	3,041,960	1,164,500	31,200	4,356,916	63.0		270,000	670,764	171,755	7	100	
31 Dec. '64	31.8							New Jersey	3,903,171	738,164	1,574,548	6,000,000	805,000		6,434,399	33.8		654,192	1,878,981	808,325	10	135	
31 Dec. '64	21.5				2	6	17	Northern New Jersey	452,116	*		158,800	260,000	45,072	468,872	21.2		99,787	146,936	29,200			
31 Dec. '64								Raritan and Delaware Bay	2,566,481	*		2,360,700	1,534,000	544,426	4,440,026				229,476				
31 Dec. '64	13.2							Warren	2,008,300	*		1,408,300	600,000		2,008,300	13.2			290,022	130,510	6	60	
31 Dec. '64	38.5				47			West Jersey	1,461,219	*		688,400	700,000		1,238,400				207,062	91,544			
NEW YORK.																							
30 Sep. '65	82.0		4.5		58.0	9	12	153	Albany & Susquehanna	3,183,056	198,309		1,604,145	1,016,739	173,722	2,794,067	82.0		65,472	175,729	88,064		
30 Sep. '65	48.9		3.1		8	8	140	Atlantic and Great Western	2,651,285	388,059		919,153	1,777,500	155,417	3,089,343	48.9		166,207	458,441	80,873			
30 Sep. '64	142.0		13.0		28	41		Buffalo, New York and Erie	3,368,088	*		850,000	2,395,000	1,070	3,369,088	160.3		640,814	1,030,232	loss			
30 Sep. '64	68.3		18.5	</																			

RAILROAD SHARE LIST, including Mileage, Rolling Stock, etc., etc.

An asterisk (*) occurring in the column headed "Rolling-Stock," signifies that the cost is included in that of "Railroad and Appurtenances." A dash (—) signifies a Running date (—) signify "not ascertained." Land-Grant Railroads are in *italics*.

Years ending.	Railroad.				Equipment.			Companies.	Abstract of Balance Sheet.										Earnings.			
	Main Line.	Lateral and Branch Lines.	2nd Track and Sidings.	Road in progress or projected.	Engines.	Passenger.	Freight, etc.		Property and Assets.					Liabilities.					Gross.	Net.	Dividends.	Price of shares.
									Railroad and Appurtenances.	Rolling-Stock.	Invested in foreign works.	Share Capital paid in.	Bonded and Mortgage Debt.	Floating Debt.	Balance Total, incl. all other assets and liabilities.	Road operated, incl. road leased, etc.	Mileage run by locomotives with trains.					
M.	M.	M.	M.	No.	No.	No.		\$	\$	\$	\$	\$	\$	\$	\$	M.	M.	\$	\$	P. a.		
PENNSYLVANIA.																						
31 Dec. '63	93.0	25.0	11.0	19.0	28	6	406	Atlantic and Great Western	5,634,039	*		1,763,506	3,856,000		5,634,039	100.0		3,021,5	171,286			
31 Oct. '64	65.0	2.0	7.0		21	13	438	Catawissa	3,634,000	*		3,350,000	284,000		3,634,000	148.0	316,747	380,459	149,013	8	22 1/2	
31 Oct. '64	62.0		9.7		12	13	82	Cumberland Valley	1,131,037	*		956,900	375,000		1,335,500	74.0	176,968	364,962	158,961	8	56	
31 Oct. '64	113.9		57.0		77	20	5,214	Del., Lackawanna and West'n	7,285,995	2,324,490		6,852,950	3,491,500	606,321	10,930,771	204.6	1,622,327	1,984,948	731,732	20	141 1/2	
31 Oct. '64	96.0	1.7	7.7		8	7	71	East Pennsylvania	1,259,164	132,946		604,190	595,400	8,299	1,210,889	37.7	163,041	335,560	202,009	24	26 1/2	
31 Dec. '64	78.0		10.0		16			Elmira and Williamsport	2,027,652	*		1,000,000	1,020,000		2,020,000	78.0	308,770	656,618	43,741	24	26 1/2	
31 Oct. '64	13.5		6.0		5			Erie and Northeast	700,000	*		600,000	400,000		1,000,000	18.5	153,520	436,788	186,077	10		
31 Oct. '64	81.0		2.6		5		153	Erie and Pittsburgh	1,588,878	192,509		1,588,878	256,500	637,886	1,794,386	81.0	71,880	165,502	55,456			
31 Oct. '64	38.0	18.0	17.7		44.0	3	3	Harrisburg and Lancaster	1,852,550	*		1,852,550	700,000		1,852,550	54.0	oper. by Penn.	R.R. Co.	7	56 1/2		
31 Oct. '64	32.0		1.8		44.0	3	3	Hempfield	1,616,458	41,341		1,809,556	1,000,000	100,000	2,909,556	32.0	50,163	7,966				
31 Oct. '64	43.5	14.5	11.0		6.0	15	4	126	Huntingdon and Broad Top	2,012,242	*		1,325,992	1,833,427	255,281	2,977,700	58.0	305,743	336,280	148,472		19 1/2
31 Oct. '64	80.0		34.0		119	164	1,380	Lackawanna and Bloomsburg	3,160,408	465,406		1,335,000	2,024,578	149,014	3,508,592	80.0	366,571	698,596	301,941			
31 Oct. '64	70.0	17.5	53.0		61	4	2,713	Lehigh Valley	7,433,706	1,739,410		6,627,060	1,477,000	17,532	8,121,582	87.5	602,028	2,280,262	1,452,154	20	62 1/2	
31 Oct. '64	28.3		8.0		31			Little Schuylkill	1,371,868	*		2,046,100	960,000	61,152	3,667,252	oper. by Reading	R.R. Co.	6	30			
31 Oct. '64	130.5		63.3		31			Mine Hill and Schuylk. Haven	3,700,000	*		3,700,000			3,700,000					71	54 1/2	
31 Oct. '64	55.5	14.2	13.3		20	26	674	North Pennsylvania	5,550,418	517,375		3,150,150	3,105,705		8,655,855	68.8	320,638	741,977	348,401		36	
31 Dec. '65	200.8	56.1	319.0		290	173	4,926	Pennsylvania	28,544,320	3,376,024	3,242,894	20,000,000	16,534,840		45,850,796	356.9	5,846,778	17,459,169	4,189,111	10	55	
31 Oct. '64	17.0	3.0	22.0		18	46	101	Phila., Germant'n & Norrist'n	1,139,079	292,399		1,385,100	815,500		1,673,100	24.0	263,799	423,147	207,893	8	54	
31 Oct. '64	28.7		29.1		216	81	14089	Phila. and (Sunbury) Erie	15,780,623	*		5,013,054	9,940,000	10,500	14,963,554	oper. by Penn. R.R. Co.				18	29 1/2	
30 Nov. '64	152.0	46.8	206.5		216	81	14089	Philadelphia and Reading	18,998,276	5,736,480	734,788	20,072,323	17,271,879		27,716,253	506.5	3,328,229	9,269,341	4,908,150	15	49 1/2	
31 Oct. '64	23.2		24.3		41	100	964	Philadelphia and Trenton	960,404	*	245,695	999,200	250,000		1,249,200	23.2	176,447	324,006	477,658	10	114	
31 Oct. '65	59.5		11.4	89.5	12	11	54	Phila., Wilmington and Balt.	9,349,300	*		8,577,300	692,000		9,269,300	197.0	939,238	1,365,200	1,365,200	10	56 1/2	
31 Dec. '64	46.3		108.5		157	99	2,020	Pittsburg and Connellsville	2,361,664	198,820		1,774,773	1,600,000	64,208	3,784,101	72.0	272,688	594,368	180,861			
31 Dec. '64	28.0		6.2		5			Pittsburg, Ft. Wayne & Chicago	21,164,330	*		8,181,126	12,657,060		23,942,670	468.3	3,940,773	7,120,468	3,019,067	10	90 1/2	
31 Oct. '64	26.4		3.3		7	16	28	Shamokin Valley & Pottsville	1,178,773	112,824		500,000	791,977	Leas'd to Northn Gen.	87,070	226,318	107,490		10	40		
31 Oct. '64	29.6		3.5		6	4	362	Westchester & Philadelphia	1,313,526	102,983		684,036	1,009,096	162,312	1,855,448	26.4	118,668	273,232	149,817			
								Tioga	802,253	166,384		391,800	372,000	1,343	968,137	29.6	95,666	298,338	211,317	8	48	
RHODE ISLAND.																						
31 Aug. '64	50.0		2.0		16	16	108	N. Y., Providence and Boston	2,158,000	*		1,508,000	250,000			62.0	321,000	557,587	254,508	12	114	
SOUTH CAROLINA.																						
31 Dec. '58	54.9				47.4	4	8	21 Charleston and Savannah	801,615	34,372	250,000	706,365	195,266	197,906	1,099,586	61.9				6		
31 Dec. '58	109.6				13	9	176	Charlotte and South Carolina	1,719,045	*		1,201,000	384,000			109.6		288,268	151,836			
1 Jan. '59	143.2	21.3						Greenville and Columbia	2,439,769	324,161		1,429,008	1,145,000	245,546		164.5		841,190	125,871			
28 Feb. '59	102.0							North-Eastern	986,748	*		986,748	960,410	108,172	2,057,326	102.0		220,014	96,145			
31 Dec. '60	136.0	106.0			62	59	790	South Carolina	2,011,662	*		2,643,833						1,499,686	701,948	7		
TENNESSEE.																						
30 Sep. '60	47.6				12	10		Central Southern (Tenn.)	1,021,439	58,183		505,214	514,000	99,110	1,137,707	47.6		29,967	10,187			
1899	30.0		1.8		10	10	171	East Tennessee and Georgia	3,637,367	*		1,289,673	2,020,000	200,000		140.0		318,718	187,466			
1899	140.0		8.0		10	10	128	East Tennessee and Virginia	2,310,033	156,264		536,654	1,902,000	390,407		130.3	150,142	297,906	149,167			
1899	271.6	19.4	20.0		43	37	667	Memphis and Charleston	5,866,578	878,069	129,364	3,809,949	2,659,000	260,112	7,627,797	291.0		1,636,096	878,597			
1899	271.6	16.0	20.0	3.9	9	5	242	Memphis and Ohio	2,259,267	141,144		570,000	1,361,000	145,000								
1899	100.0		30.6	55.8	100	600		Memphis, Clarkesv. & Louisv.	2,000,000	100,600		298,721	740,000									
1899	59.0		40.1		7	5	119	Mississippi and Tennessee	1,137,400	*		798,285	554,949	319,518		59.4	69,870	177,256	60,029			
1899	47.4		2.3		4	5	45	Mississippi Central and Tenn.	892,710	82,908		817,447	632,500	22,369		47.4	54,175	83,129	44,666			
1899	34.2		7.0		12	2	81	McMinnville and Manchester	535,807	56,516		144,894	406,000	5,000		34.2	30,065	28,808	18,892			
30 Nov. '60	149.7	44.0	7.9		39	17	819	Nashville and Chattanooga	3,632,882	*		2,056,544	1,731,000			169.0		734,118	337,384	6		
1899								Nashville and Northwestern														
1899	45.8		4.2	11.7	5	5	32	Tennessee and Alabama	76,016	76,016		595,922	860,000	204,544		45.8	57,950	127,963	87,243			
1899	30.0		0.6	8.0				Winchester and Alabama				216,962	413,000	408,477		30.0		1,248				
TEXAS, (all aided by State).																						
— '58	32.0				158.0			Buffalo Bayou, Braz. & Col'r do								32.0						
— '58	56.0				184.0			Galveston, Houston & Henderson								56.0						
— '60	50.0		1.6	75.0	2	1	40	Houston and Brazoria	1,250,000	*		275,000	240,000	171,560		50.0	31,300	32,670				
1 May '60	70.0		6.0	280.0	7	5	124	Houston and Texas Central	4,232,345	*		455,000	975,000	369,000		70.0	102,200	182,846	196,568			
— '59	25.0				110.0			San Antonio & Mexican Gulf								25.0						
VERMONT.																						
31 May '65	110.3		6.6		9	8	290	Connect. & Passumpsic Rivers	2,880,277	*		1,679,600	638,500		3,063,406	105.0	164,794	423,180	164,470			
31 Aug. '63	119.6		18.0		26	25	558	Rutland and Burlington	3,991,705	556,275		2,223,376	3,267,471	895,219	6,386,166	119.6	449,551	422,027	112,163			
31 Aug. '63	62.5	2.0	4.9		10	9	240	Rutland and Washington	960,900	256,688		1,097,000			1,206,683	62.5	186,761	185,474	67,735			
31 May '63	117.0	2.0	21.0		42	46	841	Vermont Central	8,402,055	*		5,000,000	3,500,000	1,500,000	10,000,000	117.0	836,289	941,045	282,887			
30 Jun. '63	47.0	9.5	4.1	9.7				Vermont and Canada	1,637,600	*		1,637,600			1,637,600	oper. by Vt. Central				8		
30 Jun. '63	23.7		0.9		4	6	39	Vermont Valley	1,122,274	89,612		516,164	793,200		1,301,586	23.7	45,995	61,2				

New York Stock Exchange.

Actual Sale Prices for the week ending Mar. 7.

	Th.1.	F.2.	Sat.3.	M.5.	Tu.6.	W.7.
FEDERAL STOCKS:						
U. S. 5s, 1871, reg.	---	---	---	---	---	---
U. S. 5s, 1871, coup.	---	---	---	---	---	---
U. S. 5s, 1874, reg.	---	---	---	---	---	---
U. S. 5s, 1874, coup.	---	---	94½	---	---	---
U. S. 5s, 1886, coup.	---	---	---	---	---	---
U. S. 5s, 10-40s, coup. 90½x	90½	90½	90½	90½	90½	90½
U. S. 5s, 10-40s, reg.	---	---	---	---	---	---
U. S. 5s, 1881, reg.	104½	104½	---	104½	104½	---
U. S. 5s, 1881, coup.	104½	104½	---	104½	---	---
U. S. 5s, '81, O.W.L.y.	---	---	---	---	---	---
U. S. 5s, 1881, "4y.	---	---	---	---	---	---
U. S. 5s, 1887, reg.	123	123	---	---	---	---
U. S. 5s, 1888, reg.	---	---	---	---	---	---
U. S. 5s, 1888, coup.	---	---	---	---	---	---
U. S. 5s, 1 year certif.	98½	98½	---	99	---	---
U. S. 5s, 5-20s, c. 1882.103½	103½	103	103	103½	103	---
U. S. 5s, 5-20s, c. 1884.103	103	103	---	---	---	---
U. S. 5s, 5-20s, c. 1885.	103½	---	103	103	103½	---
U. S. 5s, "reg.	---	---	---	103	---	---
7.30 Notes, 1st series.	99½	99½	99½	99½	99½	99½
" "2d series.	99½	99½	99½	99½	99½	99½
" "3d series.	99½	99½	99½	99½	99½	99½
American Gold.	135½	---	---	---	133½	---

Philadelphia Stock Exchange.

Actual Sale Prices for the week ending Mar. 6.

	W.28.	Th.1.	F.2.	Sat.3.	M.5.	Tu.6.
Cattawissa	23½	---	---	---	---	---
" preferred	33½	33½	33½	34	33½	32
Camden & Amboy	117½	119	117	116½	116½	---
" "6s/67.	---	---	---	---	---	---
" "6s/70.	---	---	---	---	---	---
" "6s/75.	---	---	---	---	---	---
" "6s/83.	82	---	---	---	---	---
" "6s/89.	---	---	---	---	---	---
" mort. 6s/89.	92	---	91½	91½	---	---
Ches. & Del. Canal 6s/86	---	---	---	---	---	---
Del. Div. Canal	32	---	---	---	---	---
Elmira & W. maport.	---	---	---	---	---	---
" pref.	---	40	---	---	40	---
" 7s.	91	---	---	---	---	---
Lehigh Navigation	51½	---	---	51½	---	---
" "6s, 70.	---	---	---	---	---	---
" "6s, 74.	---	---	---	---	---	---
Lehigh Valley R. R.	63	63	63	63	62½	---
" "6s.	80½	---	---	---	---	---
Little Schuylkill R. R.	---	---	---	---	30	---
" "7s.	---	---	---	---	---	---
Long Island	---	---	---	---	---	---
" "6s.	---	---	---	---	---	---
Minehill	---	---	---	54	54½	---
Morris Canal	---	---	---	---	---	---
" pref.	---	---	---	---	---	---
" "6s, 70.	---	---	---	---	---	---
North Pennsylvania	36	36	36	---	---	---
" "6s.	---	---	84½	84½	84½	---
" "10s.	---	---	---	---	---	---
Northern Central	44½	44	---	---	---	---
Pennsylvania R. R.	57	56½	56½	56½	56	---
" 1st m.	---	95½	95½	---	---	---
" 2d m.	93	---	---	---	---	---
Penn. State, 6s.	87	87	---	86½	87	---
" "6s, coupon.	86	---	---	86	---	---
" "6s, W. L.	---	---	---	---	---	---
Philadelphia City, 6s.	---	87½	87½	---	---	---
" "new. 91½	91½	91½	91½	91	90½	---
Philad. Germ. & Nor.	54	---	---	54	---	---
Phila. & Reading	50½	50	50	49½	49½	48½
" "6s, '86.	---	---	---	---	---	---
" "6s, '70.	---	---	---	---	---	---
Philadelphia & Erie	31	31	30	29½	29½	29½
" "6s.	---	---	---	---	---	---
Philad. & Sunbury, 7s.	85	---	---	---	---	---
Schuylkill Navigation	---	---	---	---	---	---
" pref.	---	29½	---	---	---	---
" "6s, '82.	---	---	7½	75	---	---
" "6s, '70.	---	---	---	---	---	---
" "6s, '72.	---	---	---	---	81	---
Susq. Canal	12	---	12½	11½	---	---
" "6s, '78.	54	---	---	---	---	---
Union Canal, pref.	---	---	---	4½	---	---
" "6s, '83.	25	---	---	24	---	---
West Br. Canal 6s/78	---	---	---	---	---	---
Wyoming Valley Canal.	---	---	58½	59	---	---
" bonds.	---	---	---	---	---	---
Hestonville, (Horse)	35½	34	54½	34½	34½	---
Chestnut & Wal.	---	---	---	---	---	---
Green & Coates, "	---	---	---	---	---	---
2d and 3d streets, "	---	---	---	73	---	---
Spruce & Pine, "	---	---	---	---	35	---

Baltimore Stock Exchange.

Actual Sale Prices for the week ending Mar. 6.

	W.28.	Th.1.	F.2.	Sat.3.	M.5.	Tu.6.
Baltimore City 6s, 1875.100	---	---	---	---	---	---
" "1886.	---	---	---	---	---	---
" "1870.	---	---	---	---	---	---
" "1890.100	100	100	99½	99½	---	---
Balt. and Ohio	111	---	---	110½	110	110
" "b'ds, '82.	---	---	---	---	---	---
" " "87.	---	---	---	---	---	---
" " "75.	---	---	---	---	---	---
" " "80.	---	---	---	---	---	---
" " "86.	---	---	---	---	---	97
Northern Central	---	---	---	85	---	---
" "b'ds, '86. 85	---	---	---	---	---	---
" " "96.	---	---	---	---	---	---
City Passenger R. R.	---	---	---	---	---	---

Boston Stock Exchange.

Actual Sale Prices for the week ending Mar. 7.

	Th.1.	F.2.	Sat.3.	M.5.	Tu.6.	W.7.
Boston and Lowell	95	95	---	---	---	---
Boston and Maine	117	---	---	---	116½	---
Boston and Providence	---	---	---	---	---	---
Boston and Worcester	---	---	132	---	---	132½
Cheshire, pref.	45	---	44½	---	44½	---
Concord	---	---	84	65	---	---
Connecticut River	---	---	102½	---	102½	---
Eastern, Mass.	101½	101½	---	101	---	---
Eastern, N. H.	---	---	101½	---	---	---
Fitchburg	---	---	106½	---	---	107½
Manchester & Lowell	110	---	---	---	---	111
Michigan Central	---	---	---	103	102½	---
Northern, N. H.	---	---	92	---	94	---
Old Colony and Fall R.	102½	102½	---	102½	103	---
Ph. Wil. & Baltimore	56½	56½	---	---	57½	---
Port'd, Saco & Ports.	---	---	96	---	---	---
Vermont & Canada	95	---	---	---	96	---
Vermont & Mass.	40½	40	---	---	---	---
Western	131½	136½	---	---	137½	---
Broadway (Horse)	---	---	46½	---	---	---
Cambridge	---	---	---	---	---	---
Metropolitan	---	---	---	46	46	---
Middlesex	43	---	---	42	---	---
Central Mining Co.	---	---	---	---	---	---
Copper Falls	25½	25½	29½	26½	26	26
Franklin	---	---	37½	37½	---	---
Huron	---	---	---	37	---	---
Isle Royale	---	---	12½	---	---	---
National	---	---	---	---	---	---
Minnesota	---	---	8	7½	---	---
Pewabic	---	---	34½	---	---	35½
Pittsburg	---	---	---	40	---	---
Quincy	53	53	---	---	---	---
Rockland	---	---	---	---	---	---

London Stock Exchange.

The following were the closing prices for American Securities on the 20th of February

United States 6s, 1881	---	to	---
Do. 6s, 1874	---	---	---
Do. 6s, 5-20s, 1882	68	68½	---
Virginia State 6s	48	52	---
Do. 6 per cent.	40½	41½	---
Atlantic and Great Western	---	---	---
N. Y. sec., 1st mort., 1880, 7 per cent.	73	75	---
Do, 2d mort., 1881	73	75	---
Pennsylvania, 1st mort., 1877	76	78	---
Do, 2d mort., 1882	71	72	---
Erie shares, \$100 (all paid)	53	55½	---
Do, 7s, preference	---	---	---
Do, 7s, 1st mort., 1887	---	---	---
Do, 7s, 2d mort., 1879	---	---	---
Do, 7s, 3d mort., 1883	---	---	---
Do, 7s, 4th mort.	---	---	---
Do, 7s, 5th mort.	---	---	---
Illinois Central 6s, 1875	81	83	---
Illinois Central 7s, 1875	85	70	---
Do. do. \$100 shares, all paid.	79½	77	---
Marietta and Cincinnati Railroad Bonds	68	70	---
Michigan Central 8s, Convertible, 1889	---	---	---
Do. do. S. F. 1st mort., do, '82, x. c.	---	---	---
Michigan S. and N. Indiana 7s, S. F., 1888	---	---	---
Do. do. do. \$100 shares.	---	---	---
New York Central 6s, S. F., 1883	---	---	---
Do. do. 7s, 1884	---	---	---
Do. do. 7s, S. F., 1876	---	---	---
Do. do. 7s, Convertible, 1876	---	---	---
Do. do. \$100 shares.	---	---	---
Panama, 1st mortgage 7s, 1885	---	---	---
Do. 2d mortgage 7s, 1872	90	101	---
Pennsylvania, 1st mort., 6s, Convertible	---	---	---
Do. 2d mort., 6s, do.	84	86	---
Do. \$50 shares	33	37	---
Phil. & Erie, 1st mort., 1881, guar. by P. R. R.	76	77	---

American Railroad Journal.

Saturday, March 10, 1866.

Stock Exchange and Money Market.

The general financial condition of the country is evidently improving; and if no political difficulties occur to involve it in new and needless expenditure, we shall make our way out of our difficulties with great certainty. The policy of Mr. McCulloch has been assailed by various parties without a real comprehension of its character. The necessity and propriety of resuming specie payments at no distant day, an honest policy, is perverted into a design on his part to rapidly contract the currency and bring the evils of a tight money market upon us without preparation. This is simply absurd. If the measures of the Secretary tend to raise the value of his legal tenders and of the Government securities, as they

are now doing, they are bringing us back to specie values without really contracting the currency. We have maintained that it is quite possible to do so; and we have good reason to believe that the currency question is the least of his difficulties. Let our paper fully appreciate and it will take care of itself. We have free trade in money; and only let it be really worth what it professes to be, and the laws of business will provide the necessary supply. Who can object to a paper dollar being worth its face? Whowill be injured by this improvement in its value? Will the country or the people be any poorer for having more money in their pockets by 30 per cent. than they now have? The clamor against a specie basis and against contraction is a false alarm, and is not worthy of a moment's heed. It is a most interesting fact, that as gold declines in our market, our foreign securities advance in Europe, and are becoming steadier every day. The recent fall of four per cent. in the price is really a boon to the country, and is of material advantage to its interests. If speculators are caught with large stocks on hand at inflated prices, they alone are to blame for their losses. They have been warned for the last year of the certain change from a fictitious to a real basis of values and prices; and no combinations of interests, or cries of danger from selfish combinations, can overthrow the solid principles on which finance and business must finally rest. We do not in the least regret to see a fall in prices. There is no reason why the cost of living in this productive country should be higher than in any other part of the world; no reason why our cereals and manufactures should be excluded from the commerce of the world by being held at unreal and fictitious prices, such as no other people can afford to pay for them; and the sooner we understand this the better it will be for us. Let us then persevere in the upright as well as sensible course on which we have entered, and the country will emerge into an unparalleled prosperity with rapid pace.

Since the 1st of November last, as it appears from official statements, the National debt has been diminished \$20,000,000, the legal tenders have decreased \$27,725,197, and the short obligations \$12,000,000 more; and yet money is as cheap and abundant as ever, and the public undisturbed by scarcity or panic. The 7-80s have also lessened in amount from \$830,000,000 to \$818,044,000, showing a decrease of about \$12,000,000. Thus we exhibit the spectacle, (a most gratifying one,) of ability to lessen our liabilities, and an honest attempt to do so. The effect moral and financial cannot be overstated.

Again, we have the satisfaction of knowing that these movements on our part are in harmony with those of the business interests of the country. Our exports of specie are falling off, and the fact is recognized abroad. An English paper says:

"The receipts of gold from the United States experienced a great curtailment last year. Thus in the first eleven months of 1865, the arrivals were valued at £3,971,200, against £9,381,739 in the corresponding period of 1864, and £6,557,131 in the corresponding period in 1863. The imports of gold from the United States in the whole of 1864, were valued at £7,479,790, against £7,520,682 in 1863, £9,731,434 in 1862, £38,434 in 1861, £3,917,755 in 1860, £7,909,342 in 1859, and £4,502,464 in 1858."

On the other hand, our own supply of the precious metals is on the increase. The actual surplus of gold in the Treasury on the 1st of March, belonging to it, was \$43,108,592; and it also held, of deposits, \$12,627,000 more. Let the price of gold fall to 10 or 15 per cent., and the result will be in the highest degree beneficial to all classes, except those of speculators; and these have made so much in the past four years that they can afford to part with their oppressive advantages without exciting an undue sympathy.

We regret to see the continued attempts made in certain quarters to befog the simplest questions of finance; to insist that the National debt is increasing; and to mistake the real balances in the Treasury. The fact is, that on the 1st of August last, the total of the debt was \$2,757,781,190, and on the 1st of March, \$2,711,850,000—showing a decrease in six months of \$45,931,190. Again, if we subject the calculation to another formula, that of taking the actual cash items as the basis, we find the public debt, August 31, 1865, to have been \$2,738,759,513, and February 28, 1866, \$2,696,083,420—showing even then a decrease of \$42,696,093. So that it amounts to a complete demonstration in whatever form we choose to make the statement.

The deliveries of gold from California since July 1, 1865, to the close of February, 1866, were \$16,750,791; against \$10,085,832, in the corresponding period of the previous year—an increase of \$7,665,459.

The exports of gold and silver from this port since 1st July last, amounted to \$16,522,487; and for the same period the preceding year, were \$25,617,877—showing a decrease of \$9,094,890. The value of our exports in currency since 1st July, 1865, has been \$142,926,684, against \$168,477,733, the same period the year preceding; but the actual value is much greater, as gold is many per cent. lower than in the preceding period, and of consequence the currency value much greater. As these approach equality, the real balances will grow in our favor.

Considerable anxiety prevails in the higher circles of finance at an apparent disagreement in the policy of the Comptroller of the Currency and the Secretary of the Treasury on some very important points. This is to be regretted, as there should be not only unity, but subordination. The Comptroller is, however, quite uncontrolled by the Secretary, and holds his office by an independent tenure. Yet his duty, important as it is, is but the complement of those of the Secretary. All he can do is to keep within the prescribed bounds of the law, and the regulations of the department. We therefore disapprove of the publication of his opinions on the passing subjects of the day, interfering with Congressional legislation, and discussing the measures proposed by the Secretary for its action. With regard to one of these reported differences, we take the liberty of referring to a letter from our friend T. W. Olcott, Esq., of Albany, a gentleman who refused Mr. Clark's place, and who would have been fully competent to take Mr. McCulloch's. He says: "The papers state that they differ, but I cannot believe that they do, unless it be in regard to the reserve fund. I think the Secretary rather favors this feature of the bill, which I regret. For a reserve to be of any value, or support, must be an available reserve.

If it cannot be used in an emergency, it will only tend to cripple and destroy. Par redemption in New York, Philadelphia and Boston, are indispensable to a sound currency; and the Secretary, I am sure, so regards it, and also favors the removal of the Bureau to New York. I think with you that the Secretary is not a politician, and only aims at an honest and successful management of our finances. He thus will have the cordial support and co-operation of the commercial and monied power of the Nation."

It is a cheering sign for the times when such thoughtful and experienced men as Mr. Olcott give their attention to public affairs. We are certainly in a crisis of a new character. There are many persons who consider the political complexion of the hour more alarming than was even the rebellion; who fear that we have met the introduction of a new and strained power in legislation hitherto unknown in our history, a disposition to change the checks and balances of the constitution as hitherto maintained; to trust to repression, exclusion, interference and force, rather than to law, precedents and local requirements; and that we are in fact in danger of an entire change in our system. The adoption of a resolution in the House of Representatives, emanating from the same source as that which attempted to legislate on gold during the last session of Congress, is believed to be an attack on the financial policy of the Secretary of the Treasury, and to be a further attempt on the public security. We confess, however, to no very great fears of the result. The people of this country are far too wise and patriotic to be in real danger from this class of politicians. These men "come like shadows, so depart;" they will leave the stage as rapidly as they came upon it. The real, material, permanent and progressive interests of this country are too great to be shaken by resolutions and Congressional reports. The good sense of the people, which has prevailed hitherto over all kinds of combinations, is not less now than it was at any previous period. It is our Palladium, and may be relied upon.

Our foreign exports the last week were very large, amounting to \$6,803,831, exclusive of specie; and in these were included 17,442 bales of cotton.

We are pleased to state that the exporting power of the country is on the increase; and that the Southern States are producing cotton and cereals with much greater success than was supposed. The accounts from Georgia and South and North Carolina, are particularly favorable in these particulars.

Foreign exchange still rules below par, and it is not profitable to ship specie at present rates.

Governments stand firm, at home and abroad. The fear that our bonds will return upon us when they advance in our market, appears to be groundless. The truth is, that a rise here will usually produce a rise abroad; and there is no reason for their being sent here for a sale, when it is so much easier to dispose of them there under any such rise. We therefore have no apprehensions on this point, nor have we entertained any at any time.

It is observed that the Spring trade opens dull, and that buyers are reserved and cautious. The conviction is general, that prices must yield, and it is productive of good effects. There is never any harm in prudence and economy. The real

substantial wealth of individuals and Nations is in their savings, not in their imaginary profits. "Out of debt, out of danger," is a good saying, and to observe the rule is to ensure security. If there be those who have extended themselves on high prices, they have no one to blame but themselves, and the country should not be kept down, out of fears for them.

The very doubt in the public mind as to engaging in new transactions is a wholesome feeling, and a proper preliminary to a return to a sound condition. The patient who would recover his health from an attack of surfeit, must begin by abstinence.

The balance in the Sub-Treasury on Wednesday was \$89,211,437 27.

The New York exports, exclusive of specie, for the week ending March 6, and since the beginning of the year, compare as follows:

	1865.	1866.
For the week	\$2,919,574	\$6,803,831
Prev. reported	37,367,632	35,227,238
Since January 1.....	\$40,287,206	\$42,031,069
The New York imports compare as follows:		
	1865.	1866.
Dry goods	\$1,009,691	\$2,547,990
Gen. merchandise	1,510,546	3,559,766
Total for the week	\$2,520,237	\$6,107,756
Prev. reported	17,034,014	47,129,146
Since January 1.....	\$19,554,251	\$53,236,902

The following quotations of sales of Railway and other securities are in addition to those given elsewhere in our columns:—

New York.—City 6s, 1878, 95; Brooklyn 6s, Water Loan, 92; do., Imp. Stock, 87; Louisiana 6s, 85; Connecticut 6s, 92½; N. Y. 7s, Bounty Loan, 99½; New Jersey Central R. R., 108@111½; do., 1st mort., 100; Milwaukee and St. Paul, 42; Norwich and Worcester, 103; Stonington, 105; Sixth Avenue R. R., 137; Spring Mt. Coal, 45; Central Coal Co., 42½; American Coal, 61½; Schuylkill Coal, 13; Maryland Anthracite Coal, 17¾; Western Union Tel., 67; Union Navigation, 10½; Mariposa pref., 16½; Chatham Bank, 137; Merchants Ex. Bank, 106; 4th National Bank, 98½; Am. Ex. Bank, 110; Bank of Commerce, 106; Ocean Bank 94; Bank of New York, 112; Shoe and Leather Bank, 109; Phoenix Bank, 96; Bank of Commonwealth, 100; Importers and Traders Bank, 100½; Merchants Bank, 110½; City Bank, 180; Metropolitan Bank, 121½.

Philadelphia.—Westchester 7s, 77; Union Canal, 2½; St Nicholas Coal, 9; Lehigh and Mahanoy Coal, 57½; Shamokin Coal, 8; Hazleton Coal, 56½; N. Y. and Middle Coal Fields, 63½; Fulton Coal, 7; Swatara Falls, 2½; Mechanics Bank, 28½; Farmers and Mech. Bank, 122¼; Girard Bank, 52½; Southwark Bank, 105; Western Bank, 78; Caldwell Oil, ¾; Dalzell, 1¾; Maple Shade, 3½; McKean, 8; Ocean, 11½; Oak Shade, 2; St. Nicholas, ¾; Sugar Creek, 2¾. The latest quotations are: City 6s, 87½@87¾; do., new, 90¾@90½; State 5s, 86½@86¾; do., coupon, 86@87; do., 6s, W. L., 100@101; Phila., Wil. and Balt., 67½; Reading, 49¼@49¾; do., 6s, 1870, 93½@95; do., bonds, 87½@88; do., con., 100@107; Camden and Amboy, 115¾@116; Penn. R. R., 55@55½; do., 1st mort., 95½@96; do., 2d mort., 93@93½; Little Schuylkill R. R., 29@30; Morris Canal, 77½@78; do., pref., 114@115½;

do., bonds, 90@95; Wyoming Valley Canal, 58½@60; do., 6s, 79@83; Susquehanna Canal, 11½@12; do., 6s, 51@55; Sch. Nav., 22@22½; do., pref., 28@28½; do., 6s, 1882, 75@76; Union Canal bonds, 23¼@24; Delaware Div. Canal, 31@33; do., bonds, 79@82; Elmira and Williamsport, 25@29; do., pref., 40@40½; do., 7s, 1873, 91@93; Lehigh Coal and Navigation, 52¼@52½; do., bonds, 1884, 87½@88½; North Pennsylvania, 35@35½; do., 6s, 83½@85; Philadelphia and Erie, 29¼@29¾; do., 6s, 88@93; Minehill, 54¼@54½; Catawissa, 23@24; do., pref., 31¼@31½; Lehigh Valley, 62½@63; do., bonds, 90@91; Fifth and Sixth streets, (horse,) 40@45; Second and Third, 73@73½; West Philadelphia, 60@69; Spruce and Pine, 34@35; Green and Coates, 31@33; Chestnut and Walnut, 51@51½; Thirteenth and Fifteenth, 17@21; Girard College, 25@27; Tenth and Eleventh, 50@52½; Norristown, 53¼@54; Union, 25@26; Hestonville, 33¼@34.

Boston.—Rutland and Burlington 1st mort., 80½; do., 2d mort., 24½; Vermont Central 1st mort., 85; do., 2d mort., 25; Northern (Ogdensburg) old, 25c.; Boston and Lowell 6s, 1873, 95½; Michigan Central 8s, 1889, 110; N. Y. Central 6s, 1887, 92½; Essex R. R. 6s, 1875, 88¾; New York and Boston Air Line 6s, 29; Ogdensburg and Lake Champlain, 37½; Conn. and Pass. Riv. pref., 70; do., 6s, 90; Granite Railway, 58; Somerville, horse, R. R., 22; Connecticut 6s, 1883, 92¾; Maine 6s, 1880, 94; Massachusetts 5s, 1883@1891, gold, 93½; do., 6s, 1871, 107½; Rhode Island 6s, 1882, 93; Boston 5s, 1887, 94; St. Louis 6s, 1880, 85; Chicago 7s, 1888, 92; Albany 6s, 1870, guaranteed, 101; Bath 6s, 1891, 90½; Boston Water Power Co., 24; Essex Co., 92¾; Union S. S. Co., 95; Cary Imp. Co., 9; Boston and Lackawanna Coal, 9; Mammoth Vein Coal, 4; Chelsea Gas, 92½; Boston Gas, 735@740; National Bank, 105; Blackstone Bank, 122¾; Eagle Bank, 111; Suffolk Bank, 118; Mt. Vernon Bank, 105; Bank of Commerce, 117; Revere Bank, 128; 2d National Bank, 144¾; Webster Bank, 107¼; Bank of Republic, 120; Traders Bank, 95; Bank of North America, 101; Howard Bank, 100; State Bank, 107½; Atlantic Bank, 115¼; Fanuel Hall Bank, 124¼; Albany and Boston Mining Co., 15; Bay State, 8¾; Boston, 55c; Great Western, 40c.; Hancock, 15½; Phoenix, 10½; Petherick, 2½; St. Mary's, 50c.; South Side, 1; St. Clair, 1; Superior, 2¾; Winthrop, 1.

Baltimore.—North Carolina 6s, 84¼; Missouri 6s, 77¾; Central Ohio 1st mort., 79; Marietta and Cincinnati bonds, 75¼; N. W. Va. 1st mort., 97; do., 2d mort., 94½; Guilford Mining Co., 0.40; Bare Hill, 1.00; Gardner Hill, 0.80; Maryland Anhracite, 17½; George's Creek, 109; Atlantic Coal, 1.00; Laurel Coal, 1.00; Penn. Oil, 0.50; Baltimore Chrome, 0.75; Bank of Baltimore, 107; Union Bank, 72½. The latest quotations are: Balt. and Ohio, 110@111½; do., 6s, 1867, 97½@97¾; do., 1875, 96@97½; do., 1880, 95@97½; do., 1885, 97½@98; Northern Central, 44@45; do., bonds, 1885, 85@85½. N. W. Va. 1st mort., 1873, 96@98; do., 2d mort., 94½@95; do., 3d mort., 94@95; Marietta and Cincinnati 7s, 1891, 81@82½; Central Ohio, 19@20; do., 1st mort., 81½@82; Western Md. bonds, 75@79; do., guar., 97¾@98; Maryland 6s, coupon, 1870, 100@101½; do., Ins., 101@101½; do., 1890, 100@101; Balti-

more 6s, 1870, 96@97; do., 1873, 95@96; do., 1875, 98@100; do., 1886, 97@100; do., 1890, 99@99; do., coupon, 100@100¾; do., Park, 101@101½; do., 1892, 92@96½; do., 5s, 1883-70, 83@88; City Passenger R. R., 17¼@18¼; Canton Co., 44@45; Gardner, 0.75@0.80; Am. Gas Coal, 0.50@0.75; Maryland, 0.20@0.30; North State, 0.31@0.40; Springfield, 0.25@0.35; George's Creek, 105@110; Santa Clara, 9¼@11; Balt. Chrome, 0.75@0.90; Bare Hill, 0.90@1.00; Atlantic Coal, 1.00@1.05; Mineral Hill, 0.65@0.85; Baltimore Coal, 150@200.

Barrow Hematite Steel Co.

This company was originally formed for the manufacture of steel under the Bessemer Process from the Furnaces of Messrs. Schneider, Hannay & Co. The company have since arranged (Jan. 1, 1866,) for the transfer to them of the Hematite Iron Ore Mines and Furnaces belonging to that firm. In addition to the supply of Iron Ore and Hematite Pig Iron, and the manufacture of Steel Rails, which was the primary object of the company, they manufacture Tyres and Axles, Plates for Ship Building, Boilers, Girders, Bridges and Roofs—Bars, Angles, Guns and every description of forgings in steel. CHARLES CONGREVE & SON, Sole Agents, No. 8 Broad street, New York.

Italian Finance.

We have received from Col. T. B. LAWRENCE, our popular and able Consul General at Florence, a copy of the Discourse of Signor Scialoja, Minister of Finance in Italy, or in other words, the official budget, with the explanations and suggestions usual in such documents. It occupies nearly three pages of the *Journal of Italy*, and is an elaborate and interesting paper, though not of special interest to our own readers at this moment. An analysis of its contents would be a valuable contribution to the pages of some of our leading magazines.

Letters of Peter Cooper.

We have received from this distinguished gentleman a pamphlet containing his well expressed views on the necessity for a wise discriminating tariff to protect American labor, and the relations between labor and sound finance. We have read it with great interest and an entire approval. We hope it will have a wide circulation, for it contains sound opinions, solid arguments and just reasoning. It is really a source of great satisfaction to think that we have such men among us, who not only write well, and whose lives are a splendid commentary on their principles.

City Passenger Railroad Fares.

Judge Daly has decided in the Court of Common Pleas of this city, in the case of George W. Black against the Sixth Avenue Railroad Company, that the six cent rate of fare is illegal. The ground of this decision was that the company, having its charter on condition that the rate of fare shall not exceed five cents, cannot increase the rate, unless authorized to do so by some paramount authority; and that the imposition of the internal revenue tax of one-eighth of one cent, which tax the company may add to its fare if possible, confers no right whatever to collect the other seven-eighths. The Judge holds that the defendants (the company) may be enabled possibly to devise some mode by which the two and a-half per cent. (about one-eighth of one cent,) may be obtained; if they cannot they must lose it.

The Great Railroad Controversy.

The *U. S. R. and Mining Register* publishes at length the elaborate decision of Justice Reed in Philadelphia on the 26th ult., with the following remarks:

The Supreme Court of Pennsylvania has a bench of five Judges. Their names are: George W. Woodward, C. J.; Associates, Jas. Thompson, William Strong, John M. Read, Daniel Agnew.

The pleadings were before a single Judge at Nisi Prius, and the case may be appealed to the Court in Banc; but it will be observed that Judge Read says, emphatically, that the Catawissa lease and contract of date Nov. 1, 1865, "is invalid and void;" and as Judge Read is a thorough-bred lawyer, with a brain crammed with the lore and practice of the legal profession, his mind being ever a-hunger and a-thirst for that meat and drink on which a jurist subsists his intellectual faculties, we confess that we see little chance for the Catawissa lease before the Court in Banc; but regard the Catawissa road as dislodged from the combination, and hereafter to be counted "out." And hence as a faithful chronicler we feel constrained to write—as the result of the first action in the war for a new combination route between the Allegheny and the Schuylkill—Catawissa *lurt*.

Northern Pacific Railroad.

The Boston *Journal* advocates the passage of the bill recently introduced into Congress, to secure the speedy construction of the Northern Pacific Railroad and Telegraph. It urges that this route has as strong claims on the Government for its aid as the Central route; that the two routes, being five hundred miles apart, cannot, by any possibility, interfere with each other, and that the Northern route should be completed as soon as possible, in order to afford immediate and direct means of communication with Montana and Idaho, so that the wonderfully rich mines of these rapidly growing territories may be made available without delay, and be laid under contribution to the national finances.

Southern Pacific Railroad.

The stockholders of the Southern Pacific Railroad have just held a meeting at New Orleans to take measures for the early prosecution of the work. The road is proposed to be constructed from the Texas State line, between Shreveport and Marshall to El Paso, a distance of 800 miles. There it will connect with the California Southern Pacific Railroad. Texas has made grants of about 10,000 acres of land, in alternate sections, for every mile of railroad completed within her borders. The grant to the Southern Pacific Railroad Company will be 8,000,000 of acres.

Baltimore City Passenger Railroad.

The following are the sums paid to the City Register by the City Passenger Railway Company, as the park fund, being one-fifth the earnings of the company during the past fiscal year: January, \$16,996 85; April, \$15,037 92; July, \$18,964 39; October, \$21,561 53—making a total of \$72,560 69. The amount paid the city register during the first quarter of the present fiscal year, ending 31st of December last, was \$17,073 28, being an increase of \$108 89 over the receipts of the corresponding quarter of the previous year.

✚ Railroad trains are now running between Norfolk and Petersburg.

Railroad Earnings--Weekly.

The traffic of the Great Western Railway for the week ending Mar. 2, 1866, was as follows:

Passengers	\$27,473 95
Freight and live stock	40,110 44
Mails and sundries	2,236 27

Total	\$69,820 66
Corresponding week of 1865	41,630 72

Increase

The earnings of the Grand Trunk Railway for the week ending Feb. 24, 1866, were:

Passengers	\$30,444 00
Express, freight, mails and sundries	4,750 00
Freight and live stock	76,521 00

Total	\$111,715 00
Corresponding week, 1865	117,504 00

Decrease

The earnings of the Western Union Railroad, for the week ending Feb. 28, 1866:

	1866.	1865.
From freight	\$4,992 35	\$5,608 57
" passengers	2,742 05	2,799 36
" express	752 74	282 80
" mail	296 58	296 58

Total	\$8,783 72	\$8,987 31
Receipts from Jan. 1, to Feb. 28:		

1866	\$81,107 07
1865	80,981 05

Increase

Railroad Earnings--Monthly.

The earnings of the Chicago and Northwestern Railway for January and February, 1865 and 1866, have been as follows:

	January.	February.
1866	\$523,565 85	\$405,633 88
1865	541,004 79	482,164 28

Decrease

The earnings of the Milwaukee and St. Paul Railway Company, exclusive of the eastern division of the La Crosse and Milwaukee Railroad, for the months of January and February were as follows:

	January.	February.
1866	\$131,707 00	\$122,621 00
1865	98,181 00	86,528 00

Increase

The earnings of the Michigan Central Railroad for the month of Feb. 1866, were ... \$265,796 00
Corresponding month of previous year 279,137 00

Decrease

The earnings of the Chicago and Rock Island Railroad Company for the month of Feb., 1866, were. \$174,164 00
Corresponding month of previous year 246,331 00

Decrease

The earnings of the Michigan Southern and Northern Indiana Railroad for the month of Feb., 1866, were

Corresponding month of previous year 366,361 00

Decrease

The question of building a railroad between Potsdam Junction and Caughnawaga is being discussed in the Southern Townships. The editor of the *Huntingdon Journal* has recently had an interview with Mr. Brydges, in which that gentleman assured him he would be disposed to assist to the utmost of his power.

Journal of Railroad Law.

In the case of *George H. McIntyre vs. New York Central Railroad Company*, the Court decided that where a passenger upon a railroad, a female, being ordered by an officer of the train, while the cars were in motion, in a dark and rainy night, to pass forward, in attempting to step from one car into another, fell between the cars and was instantly killed; the deceased was not so clearly guilty of negligence as to warrant the taking of the case from the jury on that ground. It was also decided that where in such an action there is no proof showing that the services of the deceased might have been of some value to her next of kin, a non-suit should not be directed. As the statute gives a right of action in such a case, nominal damages at least should be given, if such right is established at the trial.

The action was brought under the statute (Laws of 1847, p. 575, ch. 450,) to recover for the death of Mrs. Knight, the plaintiff's intestate, occasioned by the negligence of the defendant's employees, upon its cars in November, 1859. The facts of the case are substantially as follows:

On the 14th of November, 1859, Mrs. Knight, in company with her father, started from Rutland, Vermont, on their way West. They took the defendant's cars at Schenectady, and proceeded safely until they reached Syracuse. At Syracuse, the car in which they were seated was detached from the train, and they were ordered forward into the next car. They had just time to get into the next car forward when the train started. The car which they entered was very full, and they could find no seats. After the cars started, an officer of the train, probably a brakeman, came in and ordered the standing passengers to pass forward, saying that there were plenty of seats forward. Mrs. Knight, her father and others followed him, and in passing from the platform of one car to the platform of another, Mrs. K. fell between the cars and was instantly killed. It was dark, and had been raining and freezing; the train had been moving so long, at the time the order was given to go forward, that it was then in very rapid motion. The deceased was about 45-48 years of age, a widow, and had three children living. She was a seamstress, and earned some money over and above her maintenance. The children of Mrs. Knight are all grown up. At the close of the plaintiff's case the defendant made a motion for a non-suit upon the grounds:

- 1st. That the plaintiff's intestate was guilty of negligence.
- 2d. The plaintiff had failed to show pecuniary damage to the next of kin.
- 3d. The plaintiff had failed to show any negligence on the part of the defendant.

The motion was granted, and the judge refused to submit the case to the jury.

To this the plaintiff excepted, and the exceptions were ordered to be heard at the general term, in the first instance.

By the Court, E. DARWIN SMITH, J.—The non-suit was granted in this action upon one or more of three grounds, but upon which one, the case does not state. I shall therefore consider them in the order in which they occur. The first ground is that the "plaintiff's intestate was guilty of negligence."

I do not think that she was so clearly guilty of

negligence as to warrant the taking of the case from the jury on this ground. She was ordered, as several witnesses testify, by one of the officers or persons in charge of the train, who spoke in a very authoritative manner to leave the car in which she was standing, and proceed to the forward car. No seat had been furnished her in the car where she then was, and it could hardly be expected that she should remain standing during the journey. Being a woman, and traveling with a very old man as an escort, she would naturally obey the commands of a person belonging to the road, and could hardly be called negligent in so doing.

There was evidence I think sufficient to take the case to the jury, upon the question whether the death of the intestate was caused by the defendants' negligence. The defendant was clearly responsible for the acts of the person in charge of the train, by whose direction the intestate attempted to pass from one car to another. The non suit I presume was granted upon the remaining ground, that the plaintiff failed to show pecuniary damages to the next of kin. There is some proof on this point, showing that the services of the decedent might have been of some value; certainly as much as there was in the case of *Oldfield vs. New York and Harlem R. R. Co.*, (14 N. Y. Rep., 310,) where the deceased was a child of six or seven years of age, whose services could have been but of small pecuniary value to her parents. But the Court of Appeals have decided this question in the above cited case, where Judge Wright, (p. 314,) amongst other things, says that the "nominal damages, at least, were recoverable;" and Judge Comstock in the same case, at (p. 230,) says, "that without any special proof of pecuniary loss, nominal damages at least could be recovered." In the case of *Quin, Adm'r vs. Moore*, 15 N. Y. Rep., Judge Comstock, in a case arising under the same statute, says (p. 434:) "It may be added that, as the statute expressly gives the right of action, nominal damages, at least, could be recovered." It is quite clear that if a right of action was established at the time, nominal damages at least, should have been given. So far therefore, as this question is concerned, the non-suit was erroneously granted.

But is argued that this Court will not grant a new trial when the plaintiff is only entitled to recover nominal damages. (*Hopkins vs. Grinnell*, 28 Barb., 536, *John. Cas.* 267, 2 Cowen, 479.) The cases in which this rule has been so stated put the refusal to grant the new trial upon the express ground that the plaintiff could in no event recover anything but nominal damages. Some cases assert that this rule cannot be applied when the question is presented upon exceptions or upon error in Superior Court of review. In *Herwick vs. Stoner*, (5 Wend., 584,) Judge Marcy said, he had always supposed that the party who had been affected by an error, be the extent of the injury ever so small, "it can require of us, *ex debito justitia* to correct it." The question is presented in this case upon exceptions. The plaintiff's counsel asked to go to the jury, and the judge refused to submit the case to the jury, and the plaintiff's counsel duly excepted.

I think the rule was correctly stated in the opinion of my brother Welles, in *Hopkins vs. Grinnell*, when he asserts the rule to be, that where it

is apparent from the whole case that the plaintiff can in no event recover anything but nominal damages, a new trial should not be granted. But in this case the jury would not I think have been limited to mere nominal damages. If they had given damages for an amount sufficient to entitle the plaintiff to recover full costs or a larger amount within reasonable limits, the Court, I think, would not have set aside the verdict. The deceased was a woman from forty-five to fifty years of age. She had three grown up children, and her life obviously could not have been in a pecuniary sense very valuable to her children, all of whom were settled in life and capable of supporting themselves. She probably could have done little more for the residue of her life than support herself by her personal efforts and industry; but this was a question for the jury.

She was killed near Syracuse in this State, and her home was with her daughter in Springfield, Pennsylvania. If the jury had found a verdict, as I think they might have done, for an amount that would have indemnified her children for the expenses attending the preserving and removal of her remains to her former home, and her burial and incidental expenses, I think we could not have set it aside. At least I do not think we can say, as matter of law, that a jury may not give over six cents damages. I cannot see in such case, upon what principle any considerable amount of damages could be given; but is perhaps hardly in order to discuss that question now, if we hold, as I think we must, that the jury is not limited in such a case to mere nominal damages. I think there should be a new trial all costs to abide the event.

New trial granted.

New Eastern Outlets for the Pittsburg, Ft. Wayne and Chicago Railroad.

The *Western Railroad Gazette* says that the Pennsylvania Railroad Company, by the sale of \$1,600,000 of stock held by them, to the Pittsburg, Ft. Wayne and Chicago Railroad Co., no longer own a controlling interest in that road, while the adoption of the Steubenville route as their principal thoroughfare westward has brought home to the Pittsburg and Fort Wayne the necessity of looking for independent outlets for their traffic to Eastern cities. It believes that arrangements are already being negotiated with the Atlantic and Great Western Railway Co., for a close connection with their road at Mansfield to New York and Boston, and that an offer of \$3,000,000 has been made by a prominent capitalist in behalf of the Pittsburg, Fort Wayne and Chicago Railroad Co., to extend the Connellsville road to Cumberland, their to connect with the Baltimore and Ohio, thus constituting a new and independent route from Chicago to Baltimore—and also to Washington, as soon as the proposed line from that city to Point of Rocks is completed. The *Gazette* concludes as follows:

The Pittsburg Fort Wayne and Chicago, in conjunction with the Pennsylvania Railroad, is no longer virtually a continuous line extending over a vast extent of territory, and tributary to Philadelphia interests. A large share of its northwestern traffic will no doubt pass over the Pennsylvania road as heretofore, but much of it also will be diverted to new markets over new consolidated lines, through such railway combinations as may be hereafter perfected, as may best subserve the interests of its owners, independent of dominating

influences the wishes of any powerful eastern corporation might prompt them to exert, for their own paramount or exclusive advantage.

Iron and Steel Association.

The general objects of this association are to procure, regularly, the statistics of the trade both at home and abroad; to provide for the mutual interchange of information and experience, both scientific and practical; to collect and preserve all works relating to iron and steel, and to form a complete cabinet of ores, limestones and coals; to encourage the formation of such schools as are designed to give the young iron-master a proper and thorough training, preparatory to engaging in practical operations; and, generally, to take all proper measures for advancing the interests of the trade in all its branches. The association numbers 265 members, representing furnaces, rolling mills, etc., in nearly all of the Northern States.

A quarterly meeting of this association was recently held in Washington, and was attended by quite a number of factors from different parts of the country. The Secretary submitted a report concerning the iron interests in the United States, which states that the correspondence from 300 persons in the trade sets forth the difficulties under which they are laboring, and goes to show that if manufactured iron is offered below the present rates the mills must cease work or lower the wages, and that the disaster overhanging the trade can only be averted by increasing the duty on iron. The total amount of pig iron produced in 1865 in the United States is 910,555 tons. The products of the rolling mills in the same year, 833,049 tons, being a decrease of 19,329—253,017 tons of which were rails rolled in 37 mills having double that capacity. The amount of steel of all kinds was 15,862 tons. The amount of revenue paid on iron and steel was \$9,218,808 62. The report closes by noticing the imports of iron during the year, which amounted to 202,033 tons, valued at \$8,959,628. The report was accepted and ordered to be printed.

Cleveland and Mahoning Railroad.

The *Pittsburg Dispatch* thus refers to the proposed extension of the Cleveland and Mahoning Railroad to that city:

It is not generally known, perhaps, that a corps of surveyors, under the leadership of Mr. Sigismund Leow, the well-known engineer, have for several days back been engaged in locating a route for the contemplated extension of the Cleveland and Mahoning road to this city. Mr. Leow has eleven men in his party, and thus far his progress has been all that could be desired. He has already reached the vicinity of Beaver Creek, and up to that point the grades have proven even easier than the friends of the enterprise had been led to anticipate. The entire length of the extension will be about sixty-five miles, and as its completion will give us another route to the lakes and the great West, the importance of the work as a most valuable link in our railway connections can hardly be over-estimated. The new line will cross the Allegheny River near Sharpsburg, and will connect with the Connellsville road at the outer depot of the company, in Scotch Bottom, about four miles from the city. The passenger trains will come direct to the city over the track of the Allegheny Valley road, but through freight will pass around the city to the depot of the Connellsville road, already referred to. The surveys will be completed in a very few weeks, and from the favor with which the enterprise seems to be regarded, and the means and energy of those hav-

ing it in charge, the prospects for the early completion of the work are exceedingly promising.

In this connection we ought to state, perhaps, that while at work in a strip of woods in the Connoquenessing Valley, Mr. Leow and his party came rather suddenly on a large force of surveyors employed by the Pennsylvania road to locate a line from Homewood, on the Pittsburg, Fort Wayne and Chicago road, to Blairsville, on the Pennsylvania Central. The meeting was altogether unexpected, and the first intimation that Mr. Leow had of the object of the other party was from the party themselves. For nearly eight miles they worked side by side, but Mr. Leow having the advance, he was enabled to select his choice of route, and of course, he took the best.

☞ An act amending the Revenue Law of the State of Pennsylvania has passed both branches of the Legislature. It requires every bank to pay a tax of one per cent. to the Commonwealth on the par value of each share of its stock; and railroad, canal and transportation companies, not liable to taxes on incomes, to pay, in addition to present taxes, a tax of three-quarters of one per cent. on their gross receipts. The revenue derived from this latter source is to be applied to the payment of the principal and interest of the debt contracted under the act of May 15, 1861, creating a loan, and to provide for the arming of the State. The special act providing for a tax of five cents per hundred dollars was not repealed; as that tax is specially pledged to the holders of a loan of three millions of dollars, the terms of the contract would not allow of that repeal. This loan will soon be disposed of, and, as the finances of Pennsylvania are in a promising condition. State taxation on real estate will probably soon cease.

☞ The Legislature of New York has passed an act requiring the Ogdensburg and Lake Champlain Railroad Company to grant fairly and impartially equal terms of accommodation, privileges and facilities in the transportation of cars, passengers, baggage and freight over the Plattsburg and Montreal Railroad, as are now granted and afforded to any other connecting railroad or railroads, at similar rates and charges. The Supreme Court is authorized to compel the performance of such arrangements; but the Ogdensburg and Lake Champlain Co., shall not be compelled to run their cars out of the State of New York, nor give credit to the Plattsburg and Montreal Co., nor any other company, for any business done by such company.

☞ The *Panama Star* is informed that the engineer entrusted with the survey of the passage supposed to exist between the Tuyra and the Atrato Rivers, with the view of opening an inter-oceanic communication, has returned from his exploration, and has been quite successful. His report and map will be published as soon as possible.

☞ The North Branch Canal Company has been re-organized under the name of "The Pennsylvania and New York Canal and Railroad Co.," as authorized by act of 20th March, 1865. It is said that the upper portion of the road, from the Towanda company's railroad to the Erie railway at Waverly, will be commenced the present year.

☞ Active preparations are being made by the Manassas Gap railroad company to commence the reconstruction of their bridges, etc., between Strasburg and Harrisonburg.

Duties on the Conclusion of the Reciprocity Treaty.

The following articles, which are now free of impost, will be subject to the following rates of duty after the 17th of March, 1866:

Wheat.....	20 cents per bushel.
Flour.....	20 per cent. ad. val.
Corn.....	12 cents per bushel.
Oats.....	12 cents per bushel.
Rye.....	15 cents per bushel.
Barley.....	15 cents per bushel.
Potatoes.....	25 cents per bushel.
Beans and peas.....	10 per cent. ad. val.
Asbes.....	15 per cent. ad. val.
Hides, furs and skin.....	10 per cent. ad. val.
Animals of all kinds.....	20 per cent. ad. val.
Flax.....	\$15 per ton.
Butter.....	4 cents per pound.
Cheese.....	4 cents per pound.
Tallow.....	1 cent per pound.
Poultry.....	35 per cent. ad. val.
Plants, shrubs and trees.....	30 per cent. ad. val.
Fire-wood.....	20 per cent. ad. val.
Timber, lumber, &c., unmanufactured or manufactured, in whole or in part.....	20 per cent. ad. val.

Cost of Pumping Water.

The Chief Engineer of the Philadelphia Water Works, in his recent report, gives a detailed statement of the cost of pumping water, at each of the works belonging to the city. We have condensed his statement as follows:

Fairmount Works, run with water power, pumped during the year 1865, 7,082,015,640 gallons. The cost of raising this water into reservoir, per million gallons, was \$2 35; including interest on cost of works, it would be \$7 44 per million gallons.

Schuylkill Works, worked by steam, pumped 2,005,088,484 gallons. The cost of raising one million gallons was \$17 76, and increasing interest on cost of works, \$22 25.

The Delaware Works, also worked by steam power, pumped 1,429,591,700 gallons, at a cost of \$28 45 per million gallons, raised to reservoir, and with interest on cost of works added, \$34 75.

The Twenty-fourth Ward Works, with steam power, pumped 534,923,360 gallons, at a cost of \$34 67 per million gallons raised into stand-pipe, and \$40 33 when interest on the cost of the works is added.

Overland Telegraph.

Between Cape Clear in Ireland and the Great Amoor River in Asia there is an unbroken line of communication; also between Fraser's River, in British Columbia and New York. The length of the lines is about 14,000 miles, and the gap in the belt of communication around the world is about 8,500 miles. Mr. Collins, the proprietor of the overland telegraph, states that by his route there are but 39 miles of water intervening between New York and Paris. The Emperor of Russia has agreed to continue the line on his side to Behring's Straits. As to the management of the line, repeating instruments will be introduced every 200 or 300 miles, which, without the aid of human touch, will transmit the message, giving it the force it had when it started. In calculating the business of the company, it must be considered that the sun will shine on the line for twenty-one hours and twelve minutes each day, and that of course will be the length of the company's day. The line will probably be completed in 1867.

The project of constructing a railroad from Hartford, Conn., to Middletown, is again agitated, and surveyors are now at work on the route. It is designed to run parallel to the river bank as far as practicable.

Philadelphia and Erie Railroad.

The Pennsylvania Legislature have passed the bill authorizing the Philadelphia and Erie Railroad Company to construct branches. Sections 1 and 3 read as follows:

SEC. 1. That the President and managers of the Philadelphia and Erie Railroad Company be and they are hereby authorized to survey, locate and construct one or more branches of railroad, extending from any point or points on the main line of their road, to any point or points in any county through, or in which the said main line passes, or in any adjoining county, with a view to the development of the territory within the said limits, and furnishing an outlet for its productions; and the said company shall have the same rights, privileges and powers, in respect to the location, construction and management of each and all of the said branches, and the operating thereof, as are conferred by their charter in respect to their main line of railroad, and by other laws supplementary or relating thereto.

SEC. 3. That in the construction of any of the branch railroads, the said company shall have the right to cross any other railroad or railroads at grade, and connect any of the said branches with such or with any railroad or railroads, so as to form continuous lines of uniform gauge.

The New Station at Toronto on the Great Western Road.

The opening of a new station or depot at Toronto by the Great Western Railway Company, was the occasion of a fine celebration on Saturday last, at which the dignitaries of the cities of Hamilton and Toronto, with many other distinguished Canadians were present. A pleasure trip to the Suspension Bridge, a good dinner, and sundry capital speeches, were a part of the programme, and fully carried out. The new station, besides being a very elegant structure, will furnish increased facilities for the transaction of the company's business.

Southern Pacific Railroad.

LOUISVILLE, Ky., March 5.—John Waskom, President, and A. T. Smith, Secretary of the Southern Pacific Railroad, are expected here from Texas during the week, and a general meeting of the stockholders of the road will take place during the present month.

Direct railroad communication between here and Memphis will be rapidly completed, the Louisville and Nashville Railroad having loaned the Memphis, Clarkesville and Louisville Railroad three hundred thousand dollars for that purpose.

Mobile and Ohio Railroad.

Notwithstanding the Mobile and Ohio Railroad is making constant additions to its rolling stock, it is still unable to move freight as rapidly as could be desired. There is now about 300 car loads of goods at Columbus, Ky., awaiting transportation in this direction. It is known that freights from the West are less by this road, notwithstanding its great length, than by water via New Orleans to Mobile, which in some measure accounts for the great demand upon it for transportation.—*Mobile Bank Note Reporter.*

We understand the first cargo of rails have been shipped from England for the St. Stephen Branch Railroad. The work on the line is progressing favorably, a large crew of men are still employed, sleepers are being delivered at different points along the line, the bridge superstructures over the principal streams are all contracted for to be completed by the 1st of May, all the heaviest cuttings will be done by the 1st of April, and the construction of the cars have been commenced in the car shop at St. Croix.

Repair and Maintenance of the Canals.

The Legislature has passed an act appropriating out of the revenues for the fiscal year commencing Oct. 1, 1865, the sum of \$453,000, to pay the expense of the ordinary repairs of the public works during the said year, and make good certain deficiencies in existing appropriations, as follows:

To the Eastern Division.....	\$179,000
Middle Division.....	177,000
Western Division.....	97,000

\$666 68 are also appropriated to pay deficiency in the salaries of clerks of Canal Board and Contracting Board.

Commerce of Canada.

During the 12 years and 6 months ending the 30th June last, the imports into Canada were of the following value, viz:

From Great Britain.....	\$228,120,919
B. N. American Provinces.....	7,808,451
B. West Indies.....	678,937
United States.....	240,942,126
Other foreign countries.....	17,765,752

Total imports.....\$494,816,185

To Contractors.

The Allegheny Valley Railroad Company will receive, until the 22d inst., proposals for the grading, masonry, ballasting and ties required on 15 sections of their road (about one mile each in length,) extending from Oil City southward, and on 15 sections extending from Mahoning Creek northward, to the vicinity of Brady's Bend Iron Works. Maps, profiles, etc., are now ready for examination at the office of the Chief Engineer, Pittsburg, Penn.

Pittsburg and Connellsville Railroad.

It is stated that an offer of \$3,000,000 has been made by a prominent capitalist in behalf of the Pittsburg, Fort Wayne and Chicago Railroad, to extend the Pittsburg and Connellsville road to Cumberland, there to connect with the Baltimore and Ohio, thus constituting a new and independent route from Chicago to Baltimore, and also to Washington, as soon as the proposed line from that city to Point of Rocks is completed.

Washington County Railroad.

The Hagerstown Herald has been informed by the President of the Washington County Railroad, Mr. Edward Meally, that E. D. Smith & Co., commenced work on Monday morning last, on section No. 11, on the land of Mr. Martin Line, near Keedysville.

The Vernon County Censor says a meeting was recently held in Viroqua to mature the plan for the construction of a railroad, from Prairie du Chien to La Crosse. The object is to secure an act from the Legislature to enable the towns along the line to subscribe aid for the work.

The receipts from Customs at New Orleans for January were \$667,428 98, against New York, \$12,441,391 31; Boston, \$1,014,632 46; Philadelphia, \$508,613 78; Baltimore, \$284,770 64. New Orleans is thus the third city in importance in the Union.

An act incorporating the Chenango Valley R. R. Co., with authority to construct a railroad from the Ohio State Line to a point on the Pittsburg and Erie Canal near Wheatland Furnace, not to exceed three miles in length, has passed both houses of the Pennsylvania Legislature.

Washington County Railroad.

We observe from the proceedings of the Washington County Railroad Company at its last meeting at Hagerstown, that the completion of the road leading from the Baltimore and Ohio railroad to Hagerstown within one year is regarded as a certainty.

Interest and Dividends.

The Indianapolis and Cincinnati Railway Company have declared a half-yearly dividend of four per cent., free of Government tax, payable on the 20th March.

The people of Philadelphia, in October next, are to decide at the ballot-box the question of running cars on Sunday.

Work upon the Buffalo division of the Atlantic and Great Western Railway, from Buffalo to Randolph, has commenced at Cataragus Station.

A meeting of the stockholders of the Boston, Hartford and Erie Railroad Co., is to be held at the office of the Erie Railway Co., in this city, on the 14th inst., "to see if it will authorize the issue of bonds and the securing the same by mortgage of the franchise and property of said company, and, if so, to pass any and all votes proper in the premises. Also to see if said company will change its by-laws so that there may be chosen an Assistant Treasurer, who shall perform such duties as may be prescribed by the directors."

PARDOW, DOUGHTY & Co.

STOCK BROKERS,

No. 43 Exchange Place,

(After May 1st at No. 10 Wall St.)

NEW YORK,

Buy and Sell, on Commission, at the New York Stock Exchange, all descriptions of Stocks, Bonds, and Government Securities.

They are also prepared to execute orders for the purchase and sale of Petroleum and Mining Stocks and Gold.

ROBT. PARDOW, Jr.,
Member New York Stock Exchange.
WM. S. DOUGHTY.
ROBT. BOLLING.

Pacific Mail Steamship COMPANY.**NOTICE TO SHIPPERS**

To South and Central American Ports.

HAVING CONCLUDED ARRANGEMENTS with the

PACIFIC STEAM NAVIGATION COMPANY,
and the

CENTRAL AMERICAN STEAMSHIP COMPANY,

We are now prepared to receive and forward with DESPATCH all kinds of goods to and from points on the SOUTH PACIFIC and CENTRAL AMERICAN COAST, under THROUGH BILLS OF LADING, at

GREATLY REDUCED RATES.

For further particulars, classification of goods, and rates, apply at our office,

No. 84 Broadway, N. Y.

WELLS, FARGO & CO.,

SOLE FREIGHT AGENTS, P. M. S. S. CO.

**GREAT BEND PATENT SCALES.**

No. 8 Courtlandt Street, New York.

SAVAGE & CURTISMANUFACTURE ALL KINDS OF
UNITED STATES**Standard Scales.**

Hay, Railroad,

Platform, Grocers', and
FAMILY SCALES.

(Every Scale Warranted.)

No. 8 Courtlandt Street, N. Y.

JAY COOKE,
WM. G. MOOREHEAD,
H. D. COOKE,H. C. FAHNESTOCK,
EDWARD DODGE,
PITT COOKE.**JAY COOKE & Co.,****BANKERS.**

In connection with our houses in Philadelphia and Washington we have this day opened an office at No. 1 Nassau, corner of Wall Street, in this city.

Mr. EDWARD DODGE, late of Clark, Dodge & Co., New York, Mr. A. C. FAHNESTOCK, of our Washington House, and Mr. PITT COOKE, of Sandusky, Ohio, will be resident partners.

We shall give particular attention to the PURCHASE, SALE, and EXCHANGE of GOVERNMENT SECURITIES of all issues; to orders for purchase and sale of STOCKS, BONDS and GOLD, and to all business of National Banks.

JAY COOKE & CO.

March 1, 1866.

Raritan and Delaware Bay RAILROAD.

On and after Monday Feb. 12th, the
Express Train will be Discontinued.

THE STEAMER WILL LEAVE PIER
No. 3, North River, daily (Sundays excepted), at 3 P. M., connecting with train for Manchester, Toms River, Long Branch, &c., &c.

Freight for Camden and Intermediate Stations

will be taken at LOW RATES on the 4 o'clock line, reaching Camden the next morning.

J. N. POTTER, President.

NOTICE TO HOLDERS OF THE BONDS OF THE**Vicksburg, Shreveport and Texas Railroad Co.**

NOTICE is hereby given that the undersigned, are ready to pay the distributive or pro rata shares of the amount of the price bid for the property of the Vicksburg, Shreveport and Texas Railroad Company, at Sheriff's sale on 24 February, 1866; and that Joseph F. McGuire, will pay said sums on presentation to him at Monroe, La. The following bonds were taken from the Company's safe by the U. S. Marines, and were never sold by the Company:

No.	having	29 coupons attached.
No. 51	40	"
No. 76 to 89 inclusive	ea. 40	"
No. 98	40	"
No. 672 to 700	"	40
No. 808 to 1000	"	40
No. 1101 to 1150	"	40
No. 1461 to 1600	"	40
No. 1701 to 1958	"	40

JNO. T. LUDELING & Associates.

February 10, 1866.

UNITED STATES STEEL PEN WORKS,

FACTORY, CAMDEN, N. J.

R. ESTERBROOK & Co.,**Steel Pen Manufacturers,**WAREHOUSES, 465 ARCH ST., Philadelphia,
42 JOHN ST., New York.

Samples and prices on application. Lots made to order of any pattern or stamp required.

CAUTION.

These Pens are of genuine American manufacture, and equal in finish, elasticity, and fineness of point to the best imported. They are, therefore, sure to gain the confidence of the American public. The fac-simile of our signature is sufficient security against foreign imitation.

R. ESTERBROOK & CO.**LIMBERT & LELAND BROTHERS,**

17 NASSAU STREET,

Dealers in Government andOTHER SECURITIES
AND SPECIE,**BROKERS IN FOREIGN EXCHANGE,**

COMMERCIAL PAPER NEGOTIATED.

COUPONS, DIVIDENDS, ETC., COLLECTED.

THE Chicago and Great Eastern RAILWAY COMPANY.

OFFER FOR SALE

\$1,350,000

of their First Mortgage Sinking Fund Convertible Bonds, due April 1, 1886, bearing seven per cent. interest, payable in the city of New York on the first days of April and October in each year; being the entire balance of the Bonds which the Company is authorized to sell under the provisions of a mortgage to George N. Titus and James D. Fish, trustees, for \$5,000,000, covering the whole line of the Company's road from Chicago, Illinois, to Richmond, Indiana, 224 miles, with the franchises, equipment and appurtenances, and all other present and future acquired property.

The proceeds of these bonds now offered will extinguish the whole existing floating debt of the Company, and provide for the purchase of a large amount of additional rolling stock.

For copy of mortgage and further particulars apply at the office of the Company, No. 37 William street, New York, where subscriptions for the bonds will be received. New York, February 13, 1866.

BARROW HÆMATITE STEEL CO., LIMITED.



**BARROW IN FURNESS,
LANCASHIRE, ENGLAND.**

MANUFACTURERS OF

**Steel Rails, Tyres, Wheels, Axles,
Shafting, Boiler Plates, Ship Plates, &c., &c.**

CHAS. CONGREVE & SON,

SOLE AGENTS.

NO. 8 BROAD STREET, NEW YORK.

C. SHALE SMITH,
Late Eng'r and Arch't of Pow-
der Mills and Gov't Works,
Augusta, Ga.

C. H. LATROBE,
Late Chief Eng'r Penna-
cola and Georgia
Railroad.

SMITH & LATROBE,

Civil Engineers and Bridge Builders,

WITH

Benjamin H. Latrobe,

Late Chief Eng'r BALTIMORE & OHIO R. R.

CONSULTING ENGINEER,
No. 7 Law Buildings, Baltimore, or Charlotte, N. C.

Langdon Rolling Mill Co.,

AT SPUYTEN DUYVIL, N. Y.,

OFFICE: 141 BROADWAY, NEW YORK.

New Rail and Chair Iron furnished. Also Re-rolling
on favorable terms.

J. LANGDON, President.

RICHARD W. TYSON & CO.,
Baltimore Rivet & Spike Works,
BALTIMORE, MD.

MANUFACTURERS OF
**HOOK AND FLAT HEAD
RAILROAD SPIKES,**

BOILER AND TANK RIVETS, BRIDGE BOLTS, &c.,
All of Best Quality Iron.

Washington Iron Works,
NEWBURGH, N. Y.

ORDERS SOLICITED FOR ALL DESCRIPTIONS OF
RAILROAD CARS.

PASSENGER, BAGGAGE, MERCHANDISE, FLAT
BOTTOM, GONDOLA, COAL & ORE CARS.

We also manufacture MARINE, STATIONARY and
PORTABLE STEAM ENGINES and GENERAL MA-
CHINERY, HEAVY FORGINGS, WROUGHT IRON
RAILROAD BRIDGES, STEAM BOILERS, SUGAR
CANE MILLS, SUGAR PANS, CLARIFIERS, and
REFINING MACHINERY, CIRCULAR SAW MILLS
IRON and BRASS CASTINGS, &c. &c.

HOMER RAMSDALL, President.

GEO. M. CLAPP, Treasurer.

JOS. BELKNAP, Superintendent.

Address

Washington Iron Works,
Newburgh, N. Y.

IMPORTANT TO CONSUMERS OF STEAM.

FUEL ECONOMIZED

AND

POWER OF STEAM INCREASED.

CARVALHO'S

IMPROVED SUPER-HEATER,

Prevents "Priming" in Boilers, and Economizes from
20 to 30 per cent. of the fuel used.

This invention, awarded a **SILVER MEDAL** at the
Fair of the American Institute, 1883, IS SIMPLE IN
CONSTRUCTION, and is easily attached at small
cost to boilers in use, OR TO LOCOMOTIVES,
greatly increasing their economy and efficiency. It will
furnish pure steam of a moderate temperature for use in
engines, or when required, produces, without the least
fear of decomposition, highly Super-Heated Steam, for
Chemical and Manufacturing purposes, fumigating ships,
&c. Persons interested in the use of Steam, are invited
to call upon, or address the subscriber, who is the sole
Agent for the United States.

HENRY W. BULKLEY,

Consulting Engineer,

57 Broadway, New York.

Pacific Mail Steamship Company's

THROUGH LINE TO

CALIFORNIA,

And Carrying the U. S. Mail,

LEAVE PIER NO. 42 NORTH RIVER FOOT OF
Canal Street, at 12 o'clock noon, on the 1st, 11th and 21st
of every month (except when those dates fall on Sunday,
and then on the preceding SATURDAY), for ASPINWALL,
connecting, via Panama Railroad, with one of the Com-
pany's steamships from Panama for SAN FRANCISCO,
touching at ACAPULCO.

March.

1st... ARIZONA,
10th... HENRY CHAUNCEY,
21st... NEW YORK,

Connecting with
{ GOLDEN CITY,
{ COLORADO
{ CONSTITUTION.

Departures of 1st and 21st connect at Panama with
steamers for SOUTH PACIFIC PORTS, 1st and 11th
for CENTRAL AMERICAN PORTS. Those of 1st
touch at MANZANILLO.

Baggage checked through. One hundred Pounds al-
lowed each adult.

An experienced Surgeon on board. Medicines and at-
tendance free.

For Passage Tickets or further information apply at
the Company's ticket office, on the wharf foot of Canal
Street, North River, New York.

3m9

F. W. G. BELLOW, Agent.

Car Covering or Roofing.

KINGMAN'S CEMENT WITH HEAVY CAN-
VASS, used by many roads as a substitute for Car
Deck. **WILLIAMS & PAGE, Boston.**
July 19th, 1883.

SMITH & SAYRE,

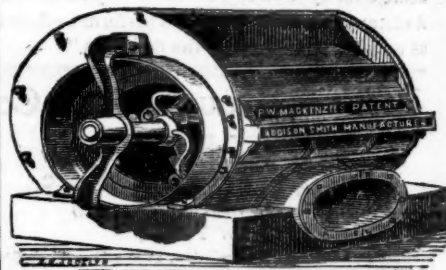
PROPRIETORS AND MANUFACTURERS OF THE

MACKENZIE PATENT

BLOWER & CUPOLA,

PATENT

**GAS EXHAUSTOR
AND COMPENSATOR.**



THIS Blower is a Force Blast Machine, compact, durable
and requires only one-third the power necessary to drive
a Fan Blower. For all purposes where a pressure of Blast is
required they are quite equal to cylinders, and can be driven with
one-third the power, while their cost is trifling in comparison.
We manufacture these Blowers and Cupolas to melt from 1
to 15 tons Iron per hour. They will save one-quarter to one
half the time required by the old style Cupola, and from 25 to
33 per cent. of coal. Address

SMITH & SAYRE,
484 Broadway, N. Y.

**SHORTEST LINE TO THE
OIL REGIONS,**

NEW YORK, WILLIAMSPORT & ERIE LINE,

Via Mauch Chunk.

ONE HOUR AND THIRTY MILES SAVED.

On and after September 25, 1865, trains
will leave New York, via

Central Railroad of New Jersey,

FROM FOOT OF LIBERTY STREET, NORTH RIVER,

Daily, except Saturday, 7 P. M. On Sunday 8 P. M.

Cars run through from New York to Erie.

SLEEPING CARS ON ALL TRAINS.

TIME SHORTER, AND FARE AS LOW AS BY
ANY OTHER LINE.

Connects at Williamsport with Williamsport and
Elmira Railroad, for Elmira, Niagara Falls, &c. At
Corry, with Atlantic and Great Western Railroad, and Oil
Creek Railroad for Titusville, Shafter, Franklin, Oil
City, &c. And at Erie, with Lake Shore Line, for the
West.

Return train leaves Erie at 2.05 P. M., Corry, at 3.50 P. M.;
arriving in New York at 12.05 P. M. (noon).

H. P. BALDWIN, General Ticket-Agent.

New York, September 16, 1865.